

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>TELALASKA, INC. PROFIT SHARING SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>07/01/1985</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TELALASKA, INC.</u> <u>201 E 56TH AVE STE 100</u> <u>ANCHORAGE, AK 99518-1283</u>	2b Employer Identification Number (EIN) <u>92-0139701</u> 2c Sponsor's telephone number <u>907-563-2003</u> 2d Business code (see instructions) <u>517000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/02/2012</u>	<u>BRENDA SHEPARD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TELALASKA, INC. 201 E 56TH AVE STE 100 ANCHORAGE, AK 99518-1283	3b Administrator's EIN 92-0139701 3c Administrator's telephone number 907-563-2003
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	106
---	----------	-----

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	76
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	23
d Subtotal. Add lines 6a , 6b , and 6c	6d	101
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	101
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	99
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2H 2J 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan TELALASKA, INC. PROFIT SHARING SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TELALASKA, INC.	D Employer Identification Number (EIN) 92-0139701	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	10094	86	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
31081	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MORGAN STANLEY DEAN WITTER **3501 C STREET
ANCHORAGE, AK 99503**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
26794			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ALASKA PENSION SERVICES, LTD. **400 D STREET, SUITE 300
ANCHORAGE, AK 99501-2342**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4171		ADMINISTRATIVE SERVICE FEE	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MORGAN STANLEY & CO. INC.

2000 WESTCHESTER DRIVE
PURCHASE, NY 10577

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
116		OTHER ALLOWANCE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	14119
5 Current value of plan's interest under this contract in separate accounts at year end	5	7389722

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY**

b Balance at the end of the previous year	7b	11680
--	-----------	-------

c Additions: (1) Contributions deposited during the year	7c(1)	2402	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	94	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)	26	
▶ LOAN REPAYMENTS			

(6) Total additions	7c(6)	2522
---------------------------	--------------	------

d Total of balance and additions (add b and c(6))	7d	14202
---	-----------	-------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)	41	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	41
----------------------------	--------------	----

f Balance at the end of the current year (subtract e(5) from d)	7f	14161
---	-----------	-------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>TELALASKA, INC. PROFIT SHARING SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TELALASKA, INC.</u>	D Employer Identification Number (EIN) <u>92-0139701</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72 33 71 49 99 61	NONE	14062	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK LIFE INSURANCE CO.

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 59 60 62 63	NONE	566	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2011</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
<p>For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011</p>		
<p>A Name of plan TELALASKA, INC. PROFIT SHARING SAVINGS PLAN</p>		<p>B Three-digit plan number (PN) ▶ 002</p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TELALASKA, INC.</p>		<p>D Employer Identification Number (EIN) 92-0139701</p>
<p>Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2045</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12667</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2010</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140378</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT CHOICES AT 2030</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66414</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE AGGRESSIVE</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 601157</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE GROWTH</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2219267</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE BALANCED</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 917554</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE MODERATE</p>		
<p>b Name of sponsor of entity listed in (a): JOHN HANCOCK USA</p>		
<p>c EIN-PN 01-0233346-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97896</p>

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE CONSERVATIVE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80881

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR GOLD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 482

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 362464

a Name of MTIA, CCT, PSA, or 103-12 IE: NATURAL RESOURCES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5146

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA EMERGING MARKETS VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41760

a Name of MTIA, CCT, PSA, or 103-12 IE: ROYCE OPPORTUNITY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28037

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL SMALL CAP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31720

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER DEVELOPING MKT		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276694

a Name of MTIA, CCT, PSA, or 103-12 IE: ENERGY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120989

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INTERNATIONAL VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5267

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2998

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA US TARGETED VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17460

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP STOCK FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58192

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA VALUE & RESTRUCTURING		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79560

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SCI & TECH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 336153

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21063

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1440

a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28667

a Name of MTIA, CCT, PSA, or 103-12 IE: FINANCIAL SERVICES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31609

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17799

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48204

a Name of MTIA, CCT, PSA, or 103-12 IE: INV SMALL CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10902

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12176

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL-MID GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50215

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGG MASON CLEARBR AGG GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73916

a Name of MTIA, CCT, PSA, or 103-12 IE: TURNER LARGE GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16070

a Name of MTIA, CCT, PSA, or 103-12 IE: THORNBURG INTERNATIONAL VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1015

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE HEALTH SCI		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58762

a Name of MTIA, CCT, PSA, or 103-12 IE: ASTON/FAIRPOINTE MID CAP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1106

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4294

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41944
a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53840
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN BALANCE SHEET		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62104
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SML CAP VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43707
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36980
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT VALUE OPPS FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1094
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL ALL CAP CORE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39296
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL APPRECIATION FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44972
a Name of MTIA, CCT, PSA, or 103-12 IE: DOMINI SOCIAL EQUITY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9985
a Name of MTIA, CCT, PSA, or 103-12 IE: JPM MIDCAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79400

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS UTILITIES		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82454

a Name of MTIA, CCT, PSA, or 103-12 IE: THE GROWTH FUND OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19069

a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1177

a Name of MTIA, CCT, PSA, or 103-12 IE: DAVIS NEW YORK VENTURE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68668

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19391

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK BASIC VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1099

a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12809

a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL BEACON		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191371

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON MUTUAL INVESTORS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3224

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE CAP APPRECIATION		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 555

a Name of MTIA, CCT, PSA, or 103-12 IE: PAX WORLD BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36749

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7634

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2607

a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7499

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14892

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8184

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INFLATION-PROTECTED SEC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43633

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REAL RETURN		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 438440

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SPECTRUM INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6535

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INCOME OPP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115564
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM FEDERAL**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14409
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan TELALASKA, INC. PROFIT SHARING SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TELALASKA, INC.	D Employer Identification Number (EIN) 92-0139701	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7351	588
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	66117	80225
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	612492	896886
(2) U.S. Government securities.....	1c(2)	1824785	3169989
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2716299	3228470
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	177164	113150
(B) Common	1c(4)(B)	10297967	6703293
(5) Partnership/joint venture interests	1c(5)	2674439	2978851
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	217244	230522
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8737653	7687305
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11680	14161
(15) Other	1c(15)	101181	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27444372	25103440

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27444372	25103440
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	190373	
(B) Participants	2a(1)(B)	454137	
(C) Others (including rollovers)	2a(1)(C)	113005	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		757515

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	731	
(B) U.S. Government securities	2b(1)(B)	66690	
(C) Corporate debt instruments	2b(1)(C)	173192	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9370	
(F) Other	2b(1)(F)	94	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		250077
(2) Dividends: (A) Preferred stock	2b(2)(A)	12746	
(B) Common stock	2b(2)(B)	271958	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		284704
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19882392	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21333782	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1451390

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	519719	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		519719
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-378667
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-40699
c Other income.....	2c		2978
d Total income. Add all income amounts in column (b) and enter total.....	2d		-55763

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2114011	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2114011
f Corrective distributions (see instructions)	2f		277
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	164686	
(4) Other	2i(4)	6195	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		170881
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2285169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2340932
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERICKSON & BROOKS

(2) EIN: 47-0358808

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>TELALASKA, INC. PROFIT SHARING SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TELALASKA, INC.</u>	D Employer Identification Number (EIN) <u>92-0139701</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>01-0233346</u> <u>92-0139701</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

TELALASKA RETIREMENT PLAN

ANCHORAGE, ALASKA

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

ERICKSON & BROOKS

Certified Public Accountants

FREMONT, NEBRASKA

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
DECEMBER 31, 2011 AND 2010

INDEX

	<u>Page</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 14
Supplemental Information	
Schedule of Assets Held for Investment Purposes at End of Year	15 - 29
Schedule of Assets Both Acquired and Disposed of Within the Plan Year	30
Schedule of 5% Transactions	31

Erickson & Brooks

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN E. PRIBNOW
DANIEL J. WIESEN
KENT P. SPEICHER

2195 NORTH BROAD STREET
P.O. BOX 1270
FREMONT, NEBRASKA 68026-1270

(402) 721-3454
FAX (402) 721-2894
eb-cpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
of TelAlaska Retirement Plan
Anchorage, Alaska

We were engaged to audit the financial statements of TelAlaska Retirement Plan as of December 31, 2011 and 2010, and for the years then ended and the supplemental schedules as of and for the year ended December 31, 2011 as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note G, which was certified by John Hancock, the insurance carrier of the Plan, except for comparing the information with the related information included in the 2011 and 2010 financial statements and supplemental schedules. We have been informed by the plan administrator that the insurance company holds a significant portion of the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the insurance company as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by them is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the insurance company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

ERICKSON & BROOKS

Erickson & Brooks

Fremont, Nebraska
August 17, 2012

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
Investments, at fair value (Notes B, C, D, E & F)		
U.S. government securities	\$ 3,169,989	\$ 1,824,785
Corporate bonds and debentures	3,228,470	2,716,299
Preferred stock, public	113,150	177,164
Common stock, public	6,703,293	10,297,967
Separate accounts	7,389,722	8,299,373
Other investments	3,276,434	3,213,900
	<u>23,881,058</u>	<u>26,529,488</u>
Investments, at contract value (Note F)		
Guaranteed accounts	<u>14,161</u>	<u>11,680</u>
Total investments	<u>23,895,219</u>	<u>26,541,168</u>
Receivables:		
Employer contributions	588	7,351
Income receivable	80,225	66,117
Notes receivable from participants	<u>230,522</u>	<u>217,244</u>
Total receivables	<u>311,335</u>	<u>290,712</u>
Cash	<u>896,886</u>	<u>612,492</u>
Net assets available for benefits	<u>\$ 25,103,440</u>	<u>\$ 27,444,372</u>

The accompanying notes are an integral part of these financial statements.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments (Note C)	\$ (1,363,720)	\$ 2,591,859
Other income	2,978	-
Interest and dividends	547,464	577,644
	<u>(813,278)</u>	<u>3,169,503</u>
Contributions:		
Participants' elective deferrals	454,137	473,147
Participants' rollovers	113,005	332,426
Employers	190,373	510,275
	<u>757,515</u>	<u>1,315,848</u>
 Total additions	 <u>(55,763)</u>	 <u>4,485,351</u>
 Deductions from net assets attributed to:		
Benefits paid to participants	2,114,288	5,713,155
Administrative expenses	170,881	179,374
	<u>2,285,169</u>	<u>5,892,529</u>
 Total deductions	 <u>2,285,169</u>	 <u>5,892,529</u>
 Net decrease	 (2,340,932)	 (1,407,178)
 Net assets available for benefits		
Beginning of year	<u>27,444,372</u>	<u>28,851,550</u>
 End of year	 <u>\$ 25,103,440</u>	 <u>\$ 27,444,372</u>

The accompanying notes are an integral part of these financial statements.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note A - Description of Plan

The following brief description of the TelAlaska, Inc. (Company) Profit Sharing Savings Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

1. **General.** The Plan is a defined contribution plan covering all employees of TelAlaska, Inc. Any non-excluded employee who is employed in a non-temporary full-time position shall be eligible to participate immediately and shall enter the plan as of the first entry date coinciding with or next following his date of employment. Any other non-excluded employee shall enter the plan on the first entry date coinciding with or next following the completion of 1 year of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Participants may contribute up to 90 percent of their annual wages, based on their Salary Reduction Agreement. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the plan. The Company determines the profit sharing contribution each year. For the year ended December 31, 2011, the contribution rate was 10.737166% of eligible compensation paid prior to March 1, 2011, the date the Company amended the plan to allow for matching contributions. For the year ended December 31, 2010, the contribution rate was 8% of eligible compensation. This profit sharing contribution is allocated to all eligible participants who worked at least 1,000 hours of service during the plan year unless a Top-Heavy minimum is required and/or allocation is required to pass the coverage tests. The profit sharing contribution is allocated to eligible participants in the proportion that their compensation for the plan year bears to the total compensation of all eligible participants. The Company contribution is invested in a portfolio of investments as directed by the trustees. Effective March 1, 2011, the Company began contributing matching contributions equal to 100% of elective deferrals for each participant up to 2% of compensation. Participants direct the investment of these contributions into various investment options offered by the plan.
3. **Participant Accounts.** Each participant's account is credited with the participant's contribution, the company matching contributions, any rollover contributions, and plan earnings on these contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are permitted to direct elective contributions, company matching contributions, and rollover contributions in any of the investment options offered by the plan. Participants may change such allocation at any time directly with John Hancock Insurance Company.
4. **Vesting.** Participants are immediately vested in their contributions and the company matching contributions plus actual earnings thereon. Vesting in the Company profit sharing contribution is based on years of continuous service based on the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
1 or less	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

5. **Notes Receivable from Participants.** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loans are available only from the elective deferral or rollover accounts. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.
6. **Payment of Benefits.** On termination of service, death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or annual installments over a period, not extending beyond the life expectancy of the participant or the joint and last survivor life expectancy of the participant and a designated beneficiary. Annuity options are available for amounts transferred from a prior pension plan.
7. **Forfeited Accounts.** Forfeitures may be used to pay administrative expenses of the plan and the remaining forfeitures of profit sharing contributions and prior pension plan transfers shall be aggregated and allocated in the same manner as profit sharing contributions. During the years ended December 31, 2011 and 2010, forfeitures of \$0 and \$84,191 were allocated in the same manner as the employer profit sharing contributions. During the years ended December 31, 2011 and 2010, forfeitures of \$65,960 and \$0 were used to pay administrative expenses of the plan.

Note B - Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the plan are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for discussion of fair value measurements.

The Plan has invested in seven limited partnerships included in these financial statements as other investments. These partnerships use derivative financial instruments in the normal course of business to hedge against adverse changes in interest rates and foreign exchange rates. The derivatives most commonly used by the investment managers are highly liquid exchange traded equity fixed income futures and over-the counter foreign exchange forward contracts. The use of derivative instruments is not believed to materially increase the credit or market risk of the Plan's investments. Current market pricing models were used to estimate the fair values of these limited partnership interests.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the plan except investment advisory fees are paid by the Company.

Income Taxes

The Company's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

Note C - Investments

The following presents investments held at the end of the year. Investments that represent 5% or more of the Plan's net assets are specifically identified.

	<u>Fair Value of Investments</u>	
	<u>2011</u>	<u>2010</u>
Investments at Fair Value as Determined by Quoted Market Price:		
U.S. Government securities	\$ 3,169,989 *	\$ 1,824,785
Corporate bonds and debentures	3,228,470 *	2,716,299
Preferred stock, public	113,150 *	177,164
Common stock, public	6,703,293 *	10,297,967
John Hancock Lifestyle Growth Fund	2,219,267	2,387,223
Other John Hancock Separate Accounts	5,170,455	5,912,150
Other investments	3,276,434 *	3,213,900
	<u>23,881,058</u>	<u>26,529,488</u>
Investment at Contract Value:		
Guaranteed accounts with John Hancock Insurance Company	<u>14,161</u>	<u>11,680</u>
Total investments at fair value	<u>\$ 23,895,219</u>	<u>\$ 26,541,168</u>

* Non-participant directed

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

During the years ended December 31, 2011 and 2010, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$(1,363,720) and \$2,591,859, respectively, as follows:

Investments at Fair Value as Determined by Quoted Market Price:

U.S. Government securities	\$ 26,248	\$ 24,333
Corporate bonds and debentures	(79,506)	33,857
Preferred stock, public	(33,174)	16,827
Common stock, public	(687,748)	1,221,665
John Hancock Lifestyle Growth Fund	(137,357)	270,406
Other John Hancock Separate Accounts	(241,313)	789,251
Other investments	(210,870)	235,520
	<u>\$ (1,363,720)</u>	<u>\$ 2,591,859</u>

Note D - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>2011</u>	<u>2010</u>
Net Assets:		
U.S. Government securities	\$ 3,169,989	\$ 1,824,785
Corporate bonds and debentures	3,228,470	2,716,299
Preferred stock, public	113,150	177,164
Common stock, public	6,703,293	10,297,967
Other investments	3,276,434	3,213,900
Employer contribution receivable	588	7,351
Income receivable	80,225	66,117
Cash	896,885	612,492
	<u>\$ 17,469,034</u>	<u>\$ 18,916,075</u>

	<u>2011</u>	<u>2010</u>
Changes in Net Assets:		
Contributions	\$ 106,547	\$ 510,275
Interest and dividends	538,000	567,760
Net appreciation (depreciation)	(985,050)	1,532,201
Other income	2,977	-
Benefits paid to participants	(978,092)	(5,080,420)
Expenses	(142,010)	(153,266)
	<u>\$ (1,457,628)</u>	<u>\$ (2,623,450)</u>

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

Note E - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Limited partnerships: Valued using current market pricing models to estimate the fair value,

Pooled separate accounts: Valued at the net asset value (NAV) of units held by the plan at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable duration considering the credit-worthiness of the issuer (See Note F).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets At Fair Value as of December 31, 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2011				
U.S. Government securities	\$ 3,169,989	\$ -	\$ -	\$ 3,169,989
Corporate bonds and debentures				
AAA credit rating	239,295	-	-	239,295
AA credit rating	530,396	-	-	530,396
A credit rating	1,269,750	-	-	1,269,750
BAA credit rating	703,765	-	-	703,765
BA credit rating	185,006	-	-	185,006
B credit rating	213,801	-	-	213,801
Preferred stock, public				
Financial	3,789	-	-	3,789
Technology	3,771	-	-	3,771
Utilities	56,377	-	-	56,377
Basic materials	49,213	-	-	49,213
Common stock, public				
Consumer discretionary	357,766	-	-	357,766
Consumer staples	310,950	-	-	310,950
Energy	777,722	-	-	777,722
Financial	1,004,057	-	-	1,004,057
Health care	505,889	-	-	505,889
Industrials	477,495	-	-	477,495
Information technology	929,469	-	-	929,469
Materials	338,712	-	-	338,712
Telecommunication services	393,252	-	-	393,252
Utilities	55,258	-	-	55,258
Unclassified	1,639,179	-	-	1,639,179
Seperate accounts - mutual funds				
Asset allocation - lifecycle	-	219,460	-	219,460
Asset allocation - lifestyle	-	3,916,756	-	3,916,756
Aggressive growth	-	1,297,360	-	1,297,360
Growth	-	969,143	-	969,143
Growth and income	-	345,284	-	345,284
Income	-	641,720	-	641,720
Other investments	297,583	2,978,851	-	3,276,434
Guaranteed accounts	-	-	14,161	14,161
Total	<u>\$ 13,512,484</u>	<u>\$ 10,368,574</u>	<u>\$ 14,161</u>	<u>\$ 23,895,219</u>

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

	Assets At Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ 1,824,785	\$ -	\$ -	\$ 1,824,785
Corporate bonds and debentures				
AAA credit rating	159,683	-	-	159,683
AA credit rating	519,051	-	-	519,051
A credit rating	869,840	-	-	869,840
BAA credit rating	261,049	-	-	261,049
BA credit rating	530,611	-	-	530,611
B credit rating	376,065	-	-	376,065
Preferred stock, public				
Financial	2,244	-	-	2,244
Technology	19,066	-	-	19,066
Utilities	54,714	-	-	54,714
Basic materials	101,140	-	-	101,140
Common stock, public				
Consumer discretionary	476,083	-	-	476,083
Consumer staples	522,686	-	-	522,686
Energy	1,443,637	-	-	1,443,637
Financial	1,585,276	-	-	1,585,276
Health care	568,145	-	-	568,145
Industrials	643,841	-	-	643,841
Information technology	1,011,381	-	-	1,011,381
Materials	874,690	-	-	874,690
Telecommunication services	616,673	-	-	616,673
Utilities	67,816	-	-	67,816
Unclassified	2,487,739	-	-	2,487,739
Seperate accounts - mutual funds				
Asset allocation - lifecycle	-	135,800	-	135,800
Asset allocation - lifestyle	-	4,445,248	-	4,445,248
Aggressive growth	-	2,261,373	-	2,261,373
Growth	-	911,493	-	911,493
Growth and income	-	351,789	-	351,789
Income	-	193,670	-	193,670
Other investments	539,461	2,674,439	-	3,213,900
Guaranteed accounts	-	-	11,680	11,680
Total	<u>\$ 15,555,676</u>	<u>\$ 10,973,812</u>	<u>\$ 11,680</u>	<u>\$ 26,541,168</u>

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the years ended December 31, 2011 and 2010.

	Investment Contract with Insurance Company
December 31, 2011	
Beginning balance	\$ 11,680
Interest included in changes in net assets available for benefits	94
Fees charged included in changes in net assets available for benefits	(42)
Purchases, sales, issuances, settlements: Purchases	2,429
Ending balance	<u>\$ 14,161</u>
December 31, 2010	
Beginning balance	\$ 9,753
Interest included in changes in net assets available for benefits	194
Fees charged included in changes in net assets available for benefits	(35)
Purchases, sales, issuances, settlements: Purchases	2,259
Sales	(491)
Ending balance	<u>\$ 11,680</u>

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

ASU No. 2009-12 permits, as a practical expedient, a plan holding investments in certain entities that calculate net asset value (NAV) per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. The following sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share as of December 31, 2011 and 2010:

<u>Investment Type</u>	December 31,		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2011 Fair Market Value</u>	<u>2010 Fair Market Value</u>			
Pooled Separate Accounts					
Asset allocation	\$ 4,136,216	\$ 4,581,048	-	Daily	Daily
Aggressive growth	1,297,360	2,261,373	-	Daily	Daily
Growth	969,143	911,493	-	Daily	Daily
Growth and income	345,284	351,789	-	Daily	Daily
Income	641,720	193,670	-	Daily	Daily

Asset allocation pooled separate accounts provide investors with a portfolio of a mix of stocks, bonds, as well as cash equivalents, with a variety of objectives.

Aggressive growth pooled separate accounts invest primarily in common stocks of companies that the managers believe are experiencing, or will experience, above-average growth in earnings. Most underlying holdings are in common stocks of small- to medium-sized companies which are primarily, but not exclusively, emerging growth companies that have passed their "start-up" phase and show positive earnings with the prospect of achieving significant profit gains beginning in the next two to three years. Stocks in aggressive growth portfolios will tend to have no dividends.

Growth fund pooled separate accounts include investments that invest in companies the account managers believe have above-average growth potential. Most underlying holdings are in common stocks. The accounts may make limited use of futures and/or options for the purpose of maintaining equity exposure. The fund managers are generally willing to pay higher market multiples for the superior growth rates and profitability they anticipate. As a result, stocks in growth portfolios will tend to have higher price-earnings ratios and will generally pay little or no dividends.

Growth and income pooled separate accounts invest primarily in a combination of stocks, bonds and cash-equivalent investments. Over the long term, they seek growth of both capital and income.

Income pooled separate accounts invest primarily in bonds and are designed to provide regular income from interest paid by the bonds that they hold.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

Note F - Investment Contract with Insurance Company

In 2001, the Plan entered into an investment contract with John Hancock Life Insurance Company. John Hancock maintains the contributions in a guaranteed account, and a portion in pooled separate accounts, as directed by participants. The accounts are credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses charged by John Hancock. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

The underlying assets of the pooled separate accounts consist primarily of mutual funds. The plan's interest in the pooled separate accounts is stated at fair market value.

Contributions to the guaranteed account are held in the general account of John Hancock. The guaranteed portion of the contract is included in the financial statements at contract value (which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses) because it is fully benefit-responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2011 and 2010 was \$14,161 and \$11,680, respectively. The average yield and crediting interest rates were approximately .92% and 1.03% for 2011 and 2010, respectively. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than zero.

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

Note G - Information Prepared and Certified by John Hancock

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by John Hancock.

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Separate accounts - mutual funds	\$ 7,389,722	\$ 8,299,373
Investments, at contract value	14,161	11,680
Notes receivable from participants	230,522	217,244
Investment income (loss)	(397,977)	1,043,434

Note H - Operating Expenses and Related Party Transactions

Certain plan investments are shares of pooled separate accounts managed by John Hancock Life Insurance Company. Other plan investments are held by Morgan Stanley Smith Barney. Both of these companies are custodians as defined by the Plan and, therefore, all transactions qualify as party-in-interest.

The Plan paid operating and administrative expenses during 2011 and 2010 in the amount of \$170,881 and \$179,374, respectively to the custodians and investment managers. The fees within the John Hancock funds associated with participant directed investment decisions were incurred by the Plan.

The plan sponsor, TelAlaska, Inc., absorbed the Plan's operating and administrative expenses during 2011 and 2010 in the amount of \$39,238 and \$37,312, respectively.

TELALASKA RETIREMENT PLAN
ANCHORAGE, ALASKA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(continued)

Note I - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will receive 100 percent of the balances in their accounts.

Note J - Plan Amendments

The seventh amendment to the Plan is effective March 1, 2011, changes the name of the plan to "TelAlaska Retirement Plan" and adds a matching contribution component.

Note K - Income Tax Status

The Plan obtained its latest determination letter on May 5, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note L - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note M - Subsequent Events

The Company has evaluated all subsequent events through August 17, 2012, the date the financial statements were available to be issued. Through that date, no significant transactions have occurred that would have a material impact on the Plan's financial position and results of operations as of December 31, 2011.

SUPPLEMENTAL INFORMATION

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
A A R Corporation (350 shares)	Common Stock	8,888	6,710
Aaron's Incorporated (278 shares)	Common Stock	5,123	7,417
Ace Ltd (693 shares)	Common Stock	41,004	48,593
ACME Packet Inc (64 shares)	Common Stock	2,991	1,978
Actuant Corp (194 shares)	Common Stock	4,942	4,402
Aegon NV ADR (2051 shares)	Common Stock	23,587	8,245
Affiliated Mgrs Group Inc (43 shares)	Common Stock	3,720	4,126
AKBank Turk Anonim Sirke (2950 shares)	Common Stock	23,606	18,526
Akzo Nobel NV ADR (105 shares)	Common Stock	4,918	5,072
Alcatel-Lucent Ads (1645 shares)	Common Stock	15,607	2,566
Alexandria Real Estate EQ Inc (200 shares)	Common Stock	12,402	13,794
Align Technology (134 shares)	Common Stock	3,120	3,179
Allergan Inc (677 shares)	Common Stock	40,643	59,400
Allscripts Healthcare Solu Inc (150 shares)	Common Stock	2,787	2,841
Amazon Com Inc (238 shares)	Common Stock	26,091	41,198
Amcol Intl Corp (232 shares)	Common Stock	8,117	6,229
Amedisys Inc (143 shares)	Common Stock	6,521	1,560
America Movil SA DE CV ADR (1992 shares)	Common Stock	39,704	45,019
American Campus Cmmtys Inc (520 shares)	Common Stock	14,216	21,819
American Public Education Inc (72 shares)	Common Stock	2,667	3,116
American Tower CP Class A (1630 shares)	Common Stock	71,396	87,552
Amerigroup Corp (181 shares)	Common Stock	6,345	10,694
Ametek Inc New (115 shares)	Common Stock	3,610	4,842
Anglogold Ashanti Limited (1015 shares)	Common Stock	36,238	43,087
Ann Inc Com (169 shares)	Common Stock	3,373	4,188
AON Corp (569 shares)	Common Stock	22,924	26,629
Apache Corp (441 shares)	Common Stock	39,845	39,946
Apple Inc (257 shares)	Common Stock	57,213	104,085
Arch Coal Inc (168 shares)	Common Stock	4,319	2,438
Arm Holdings (1331 shares)	Common Stock	35,297	36,829
Arris Group Inc (583 shares)	Common Stock	6,042	6,308
Assoc Estates Realty (470 shares)	Common Stock	6,050	7,497
Astoria Financial Corp (455 shares)	Common Stock	6,418	3,863
Astrazeneca PLC Ads (190 shares)	Common Stock	9,915	8,795
Atmel Corporation (279 shares)	Common Stock	4,010	2,260
Aurico Gold Inc (283 shares)	Common Stock	0	2,267
Avalonbay Comm Inc (100 shares)	Common Stock	8,593	13,060
AXA Ads (310 shares)	Common Stock	7,043	3,987
Baidu Inc (279 shares)	Common Stock	35,094	32,495

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Ball Corporation (70 shares)	Common Stock 2,435	2,500
Banco Do Brasil (3499 shares)	Common Stock 59,317	44,087
Banco Macro S.A. Spons ADR (1509 shares)	Common Stock 35,944	27,425
Barclays PLC ADR (360 shares)	Common Stock 10,478	3,956
Barnes Group Inc (178 shares)	Common Stock 3,577	4,292
Barrick Gold Corp (808 shares)	Common Stock 21,882	36,562
BASF SE SP ADR (135 shares)	Common Stock 7,381	9,414
Berry Pete Co (32 shares)	Common Stock 1,302	1,345
BHP Billiton Ltd (315 shares)	Common Stock 19,984	22,249
Bidvest Group Ltd (968 shares)	Common Stock 42,836	36,765
Boston Properties Inc (120 shares)	Common Stock 8,501	11,952
BP PLC ADRs (245 shares)	Common Stock 11,064	10,471
Brandywine Realty (260 shares)	Common Stock 2,498	2,470
Brasil Telecom Part SA ADR (120 shares)	Common Stock 2,446	739
Bristow Group Inc (180 shares)	Common Stock 7,120	8,530
British Amer Tob Spon ADR (135 shares)	Common Stock 9,501	12,809
Brookfield Asset Mgmt CI (172 shares)	Common Stock 4,457	4,727
Brucker Corporation (175 shares)	Common Stock 2,408	2,174
CA Incorporated (2399 shares)	Common Stock 47,401	48,496
Cabot Microelectronics Corp (127 shares)	Common Stock 6,024	6,001
Cabot Oil & Gas Corp A (224 shares)	Common Stock 5,797	17,002
Cadence Design System (411 shares)	Common Stock 3,943	4,274
Camden Property Trust (180 shares)	Common Stock 7,497	11,203
Canadian Natl Railway Co (170 shares)	Common Stock 9,627	13,355
Canadian Natural Resourc (1388 shares)	Common Stock 50,540	51,870
Canon Inc ADR New (150 shares)	Common Stock 5,393	6,606
Cantel Medical Corp (116 shares)	Common Stock 1,914	3,240
Carrefour SA Unpson ADR (1710 shares)	Common Stock 11,488	7,661
Cash Amer International Inc (182 shares)	Common Stock 7,278	8,487
Catalyst Health Solutions Inc (59 shares)	Common Stock 2,791	3,068
CBL & Assoc PPTYS Inc (290 shares)	Common Stock 4,567	4,553
CDN Pacific Ry Ltd New (280 shares)	Common Stock 16,189	18,948
Celanese Corp Series A CS (31000 shares)	Common Stock 39,824	32,938
Cemex SAB DE CV (516 shares)	Common Stock 3,669	2,781
Centrais Electricas CD ADR (565 shares)	Common Stock 5,802	5,486
Cerner Corp (1075 shares)	Common Stock 39,652	65,844
CH Robinson Worldwide (1058 shares)	Common Stock 65,777	73,827
Charles Schwab (2215 shares)	Common Stock 36,173	24,941
Checkpoint Sys Incorporated (383 shares)	Common Stock 6,607	4,190

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Childrens Plc Retail Stores (56 shares)	Common Stock 2,630	2,975
China Construction Bank Corp (1877 shares)	Common Stock 31,177	26,165
Church & Dwight Co Inc (92 shares)	Common Stock 2,916	4,210
Cielo SA (2248 shares)	Common Stock 12,192	58,268
Ciena Corp (136 shares)	Common Stock 3,078	1,646
Cisco Sys Inc (1546 shares)	Common Stock 25,018	27,952
Citigroup Inc (1111 shares)	Common Stock 21,617	29,230
Clean Harbors (76 shares)	Common Stock 3,105	4,844
Clicks Group Ltd (1569 shares)	Common Stock 39,394	34,518
Cognizant Tech Group Ltd (679 shares)	Common Stock 34,116	43,667
Commercial Intl Bank Ltd (7381 shares)	Common Stock 37,011	22,069
Comp De BEB Ambev (1174 shares)	Common Stock 32,067	42,370
Companhia Siderurgica NCNL (3666 shares)	Common Stock 56,491	29,988
Concur Technologies Inc (68 shares)	Common Stock 2,810	3,454
Consolidated Energy Inc (24000 shares)	Common Stock 31,672	26,520
Cooper Industries New (310 shares)	Common Stock 14,104	16,787
Core Laboratories N V (183 shares)	Common Stock 9,210	20,853
Corporate Offices PPTY TR Inc (260 shares)	Common Stock 5,557	5,528
Costco Wholesale (431 shares)	Common Stock 28,259	35,911
Covance Inc (107 shares)	Common Stock 5,054	4,892
Covance Inc (48 shares)	Common Stock 2,298	2,195
Coventry Health Care Inc (111 shares)	Common Stock 3,190	3,371
CRH (365 shares)	Common Stock 8,077	7,234
Crown Hldgs Inc (95 shares)	Common Stock 3,013	3,190
Cubist Pharmaceuticals Inc (93 shares)	Common Stock 3,000	3,685
CVS Caremark Corp (602 shares)	Common Stock 19,849	24,550
Cypress Semiconductor Dela (122 shares)	Common Stock 2,532	2,061
Cytec Industries Inc (68 shares)	Common Stock 3,524	3,036
DAI Nippon Prtg Ltd Japan (430 shares)	Common Stock 4,300	4,068
Daiichi Sankyo Co (290 shares)	Common Stock 5,592	5,672
Dana Holding Corp (319 shares)	Common Stock 4,249	3,876
Decker Outdoor Corporatioin (31 shares)	Common Stock 2,808	2,343
Delphi Finl GP A (232 shares)	Common Stock 5,122	10,278
Desarrolladora Homex, SA DE (892 shares)	Common Stock 28,537	15,048
Deutsche Bk Ag Reg Shrs (55 shares)	Common Stock 2,642	2,082
Deutsche Telekom AG 1 Ord 1 A (710 shares)	Common Stock 16,748	8,130
Diageo Plc Spon Adr New (150 shares)	Common Stock 10,831	13,113
Digital Reality Trust Inc (201 shares)	Common Stock 10,465	13,401
Digital Realty Trust Inc (38 shares)	Common Stock 2,183	2,534

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Digital River (183 shares)	Common Stock 6,063	2,749
Douglas Emmett Inc (530 shares)	Common Stock 7,526	9,667
Dunkin Brands Group Inc (123 shares)	Common Stock 3,271	3,073
Eastgroup Properties Inc (200 shares)	Common Stock 7,509	8,696
Eaton Vance CP (212 shares)	Common Stock 5,392	5,012
Endurance Spclty Hldgs Ltd (64 shares)	Common Stock 2,459	2,448
Energysys (228 shares)	Common Stock 5,262	5,921
ENI SPA Amer Dep Rcpt (305 shares)	Common Stock 13,746	12,587
Ensign Energy Services O (160 shares)	Common Stock 2,096	2,546
Entertainment PPTYS TR (265 shares)	Common Stock 10,628	11,583
Ericsson Lm Tel Adr CL B New (765 shares)	Common Stock 11,515	7,749
Essex Property Trust Inc (95 shares)	Common Stock 11,714	13,349
Expeditors Intl Wash Inc (854 shares)	Common Stock 38,292	34,980
Fedl Rlty Invt Trust SBI (125 shares)	Common Stock 8,711	11,344
Finisar Com New (108 shares)	Common Stock 2,946	1,809
Finning Intl Inc (40 shares)	Common Stock 1,058	866
First Pac Ltd Sp Adr (1295 shares)	Common Stock 4,856	6,643
First Potomac Realty Trust (320 shares)	Common Stock 4,836	4,176
Flextronics Intl Ltd (685 shares)	Common Stock 5,777	3,877
Flir Systems Inc (358 shares)	Common Stock 7,001	8,975
FMC Technologies Inc (951 shares)	Common Stock 30,730	49,671
Focus Media Hldg Ltd (135 shares)	Common Stock 3,277	2,631
Fortinet Inc (167 shares)	Common Stock 3,435	3,642
France Telecom (629 shares)	Common Stock 14,969	9,850
Franklin Electric Co (141 shares)	Common Stock 6,054	6,142
Fujifilm Hldgs Corp Adr (275 shares)	Common Stock 8,502	6,397
Gartner Inc (109 shares)	Common Stock 4,140	3,790
Gazprom O A O (2979 shares)	Common Stock 34,118	31,819
General Mtrs Co (871 shares)	Common Stock 28,352	17,655
Genesee & Wyoming Inc A (75 shares)	Common Stock 3,051	4,544
Genworth Financial Inc C (3473 shares)	Common Stock 46,794	22,748
Geo Group Inc (104 shares)	Common Stock 2,156	1,742
Glaxosmithkline Plc Ads (185 shares)	Common Stock 9,356	8,442
Global Payment Inc (186 shares)	Common Stock 6,523	8,813
GNC Holdings, Inc (136 shares)	Common Stock 2,552	3,937
Goldman Sachs Grp Inc (248 shares)	Common Stock 35,474	22,427
Google Inc Cl A (114 shares)	Common Stock 51,889	73,633
Graftech Intl Ltd (195 shares)	Common Stock 3,661	2,662
Grupo Televisa S.A.Global Dep (1475 shares)	Common Stock 29,128	31,064

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
H Lundbeck A/S Unspons Adr (330 shares)	Common Stock	7,854	6,194
Hain Celestial Group Inc (114 shares)	Common Stock	2,556	4,179
Halliburton Co (272 shares)	Common Stock	7,062	9,387
Harsco Corp (196 shares)	Common Stock	5,379	4,034
Hartford Fin Sers Grp Inc (1848 shares)	Common Stock	43,061	30,030
HCP Incorporated (225 shares)	Common Stock	7,095	9,322
Health Care Reit Inc (245 shares)	Common Stock	10,532	13,360
Healthsouth CP (88 shares)	Common Stock	2,351	1,555
Healthways Inc (203 shares)	Common Stock	5,227	1,393
Helen of Troy (172 shares)	Common Stock	4,930	5,280
Helmerich & Payne (57 shares)	Common Stock	3,466	3,327
Hess Corporation (267 shares)	Common Stock	15,387	15,166
Hexcel Corp New (362 shares)	Common Stock	6,366	8,764
HMS holdings Corp (159 shares)	Common Stock	4,076	5,085
HollyFrontier Corp Com (176 shares)	Common Stock	5,085	4,118
Honda Motor Company Ltd (325 shares)	Common Stock	11,512	9,929
Hospitality PPTYS TR Com SBI (560 shares)	Common Stock	12,659	12,869
Host Hotel & Resorts Inc. (855 shares)	Common Stock	11,516	12,628
Human Genome Sciences Inc (149 shares)	Common Stock	3,381	1,101
IAC Interactive Corp Com (111 shares)	Common Stock	3,141	4,729
IHS Inc Cl A Com (38 shares)	Common Stock	2,468	3,274
Incyte Corp (100 shares)	Common Stock	1,425	1,501
Informatica Corp (62 shares)	Common Stock	1,857	2,290
Infosys Tech Limited (551 shares)	Common Stock	25,706	28,310
Ingersoll-Rand Plc (1009 shares)	Common Stock	33,839	30,744
Intesa Sanpaolo S.P.A. Adr (535 shares)	Common Stock	19,811	5,318
Intuitive Surgical Inc (80 shares)	Common Stock	21,474	37,041
Ishares Barclays Tips (3008 shares)	Common Stock	314,094	350,987
Italcementi Fabrich Riunte Adr (685 shares)	Common Stock	10,150	3,911
ITC Holdings (59 shares)	Common Stock	3,194	4,477
Itron Inc (112 shares)	Common Stock	6,357	4,006
J Sainsbury PLC Spon Adr New (470 shares)	Common Stock	13,439	8,766
Jefferies Group Inc New (245 shares)	Common Stock	5,447	3,369
Jones Lang Lasalle Inc (38 shares)	Common Stock	2,393	2,328
JP Morgan Chase & Co (627 shares)	Common Stock	22,828	20,848
KB Financial Group Inc (1184 shares)	Common Stock	43,492	37,107
Kimberly Clark Spon Adr (1234 shares)	Common Stock	28,538	32,738
Kingfisher PLC Spons Adr New (785 shares)	Common Stock	6,924	6,037
KOC Holding (1605 shares)	Common Stock	26,893	23,882

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Koninklijke Ahold NV Ads (530 shares)	Common Stock	4,363	7,129
Korea Electric Power Corp Ads (510 shares)	Common Stock	5,900	5,600
KT Corp Spon ADR (200 shares)	Common Stock	4,130	3,128
Kumba Iron Ore Ltd ADR (185 shares)	Common Stock	6,893	11,350
Lexington Realty Trust (410 shares)	Common Stock	3,083	3,071
Life Technologies Corp (1027 shares)	Common Stock	47,051	39,961
Life Time Fitness Inc (275 shares)	Common Stock	8,733	12,856
Lincoln Ntl Corp Ind (711 shares)	Common Stock	19,056	13,808
LKQ Corporation (144 shares)	Common Stock	2,887	4,332
Loews Corp (689 shares)	Common Stock	23,061	25,941
LTC Properties Inc (245 shares)	Common Stock	6,271	7,561
Lufkin Ind (131 shares)	Common Stock	5,384	8,818
Mako Surgical Corp (57 shares)	Common Stock	2,043	1,437
Manulife Financial Corp (375 shares)	Common Stock	7,192	3,983
Marks & Spencer Grp PLC ADR (662 shares)	Common Stock	8,271	6,302
Massmart Hldgs Ltd Unspn ADR (390 shares)	Common Stock	6,114	16,478
Mcdermott International Inc (209 shares)	Common Stock	3,852	2,406
Mead Johnson Nutrition Co (676 shares)	Common Stock	40,619	46,462
Medical Properties Trust Inc (615 shares)	Common Stock	5,349	6,070
Medicis Pharm Corp Cl A New (95 shares)	Common Stock	1,982	3,159
Mednax Inc (127 shares)	Common Stock	7,079	9,145
MellanoX Tech Ltd (113 shares)	Common Stock	2,069	3,671
Merck & Co Inc New Com (487 shares)	Common Stock	14,729	18,360
Meritage Home Corporation (167 shares)	Common Stock	5,819	3,873
MetLife Incorporated (1107 shares)	Common Stock	35,525	34,516
Mission West Pptys Inc (190 shares)	Common Stock	1,676	1,714
Mitsubishi UFJ Fincl Grp ADS (1040 shares)	Common Stock	11,263	4,358
Mizuho Fncl Inc Spons ADR (1590 shares)	Common Stock	18,543	4,261
Mobile Telesystems OJSC (2619 shares)	Common Stock	52,256	38,447
MolyCorp Inc (40 shares)	Common Stock	2,104	959
Monmouth RI Est Invst Cp A (470 shares)	Common Stock	3,592	4,301
Moog Inc Cl A (139 shares)	Common Stock	4,083	6,106
Motorola Solutions Inc (458 shares)	Common Stock	9,590	21,201
MS Emerging Mkts Domestic Debt (33437 shares)	Common Stock	525,289	473,128
MS&AD Ins Group Hldgs (690 shares)	Common Stock	11,477	6,272
Nabors Industries Ltd Ne (1295 shares)	Common Stock	25,066	22,455
National Retail Properties (300 shares)	Common Stock	6,548	7,914
Nedbank Grp Ltd Spon ADR (1943 shares)	Common Stock	30,197	34,313
Nestle Spon ADR Rep Reg (347 shares)	Common Stock	16,287	20,025

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Netease.com Inc Ads (557 shares)	Common Stock 23,291	24,982
Newfield Expl Co (25000 shares)	Common Stock 25,234	27,000
Nice Systems Ltd (121 shares)	Common Stock 3,494	4,168
Nippon Telegraph&Telephone Ads (440 shares)	Common Stock 10,848	11,145
Nissan Mtr Co Ltd Spnd Adr (180 shares)	Common Stock 2,927	3,200
Noble Corp New (710 shares)	Common Stock 25,866	21,456
Noble Energy Inc (245 shares)	Common Stock 14,455	23,126
Northwest Bancshares Inc (227 shares)	Common Stock 2,816	2,824
Novartis Ag Adr (180 shares)	Common Stock 9,330	10,291
Novellus System (104 shares)	Common Stock 3,120	4,294
NRG Energy Inc (654 shares)	Common Stock 16,499	11,851
Oasis Petroleum Inc (56 shares)	Common Stock 1,735	1,629
Occidental Petroleum Corp DE (187 shares)	Common Stock 16,430	17,522
Occidental Petroleum Corp DE (638 shares)	Common Stock 51,176	59,781
Oceaneering Intl Inc (921 shares)	Common Stock 26,112	42,486
Oil Co Lukoil SPN Adr (568 shares)	Common Stock 31,863	30,218
Oil States Intl Inc (50 shares)	Common Stock 3,536	3,819
ON Semiconductor Corp (399 shares)	Common Stock 3,701	3,080
Oneok Inc New (123 shares)	Common Stock 4,020	10,663
Opentable Inc (55 shares)	Common Stock 3,211	2,152
Optimer Pharmaceuticals Inc (201 shares)	Common Stock 2,637	2,460
Orascom Constr Inds (827 shares)	Common Stock 39,149	26,960
Oriflame Cosmetics SA Adr (1984 shares)	Common Stock 49,554	31,189
Paccar Inc (393 shares)	Common Stock 13,917	14,726
Pall Corporation (62 shares)	Common Stock 2,604	3,543
Partnerre Hldgs (80 shares)	Common Stock 6,068	5,137
Petroleo Brasileiro (265 shares)	Common Stock 8,277	6,225
Petsmart Inc (76 shares)	Common Stock 2,816	3,898
Pfizer Inc. (2401 shares)	Common Stock 43,340	51,958
Pharmaceutical Prod Dev Inc (18 shares)	Common Stock 505	2,308
Philip Morris Intl Inc (206 shares)	Common Stock 8,880	16,167
Philippine Lg Dist Tel Spn Adr (973 shares)	Common Stock 52,142	56,064
Pitney Bowes Inc (545 shares)	Common Stock 15,006	10,104
Plains Expl & Prdtn Co (112 shares)	Common Stock 1,559	4,113
Plum Creek Timber Co Inc REI (165 shares)	Common Stock 5,746	6,032
Portugal Telecom SGPS Sa (782 shares)	Common Stock 7,042	4,512
Posco Ads (75 shares)	Common Stock 6,359	6,158
Potash CP of Saskatchewan (475 shares)	Common Stock 15,581	19,608
Praxair Inc (487 shares)	Common Stock 43,322	52,060

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Precision Castparts Corp (320 shares)	Common Stock 45,713	52,733
Pretoria Portland Cement Co (3022 shares)	Common Stock 24,954	20,157
Priceline.com Inc (92 shares)	Common Stock 29,030	43,029
Protective Life CP (304 shares)	Common Stock 6,073	6,858
PT BK Mandiri Persero TB (2046 shares)	Common Stock 12,795	14,936
PT Perusahaan Gas Negara (1491 shares)	Common Stock 35,174	25,794
PT Semen Gresik Persero ADR (641 shares)	Common Stock 31,474	40,018
PT Telekomunikasi Indonesia (1465 shares)	Common Stock 50,201	45,034
PT United Tractors ADR (426 shares)	Common Stock 13,991	24,734
PTT Exploration & Production (1973 shares)	Common Stock 22,820	20,322
Public Storage (175 shares)	Common Stock 15,500	23,531
PVH Corporation (206 shares)	Common Stock 8,291	14,521
Qlik Technologies (140 shares)	Common Stock 3,392	3,388
Qualcomm Inc (1606 shares)	Common Stock 69,298	87,848
Ralcorp Holdings New (29 shares)	Common Stock 1,942	2,480
Raymond James Fincl Inc (262 shares)	Common Stock 5,686	8,112
Rayonier Incorporated (290 shares)	Common Stock 12,935	12,943
Raytheon Co (New) (449 shares)	Common Stock 19,283	21,723
Realty Income Corp (325 shares)	Common Stock 9,343	11,362
Reinsurance Group of America (138 shares)	Common Stock 5,242	7,211
RIO Tinto Plc Spon ADR (445 shares)	Common Stock 20,388	21,769
Riverbed Tech Inc (97 shares)	Common Stock 3,385	2,280
Robert Half Int (85 shares)	Common Stock 2,792	2,419
Rockwell Automation Inc (473 shares)	Common Stock 26,191	34,704
Rockwood Hldgs Inc (74 shares)	Common Stock 2,598	2,913
Salesforce.com, Inc (392 shares)	Common Stock 31,285	39,772
Sanlam Ltd ADR Unspn (1362 shares)	Common Stock 18,460	24,257
Sanofi Aventis Ads (1390 shares)	Common Stock 51,668	50,791
SBA Communications Corp (243 shares)	Common Stock 7,032	10,439
Sberbank Russia (3818 shares)	Common Stock 47,900	37,951
Schlumberger Ltd (1101 shares)	Common Stock 76,276	75,209
Seattle Genetics Inc (66 shares)	Common Stock 1,091	1,103
Seiko Epson Corp Suwa Unsp ADR (860 shares)	Common Stock 10,745	5,607
Senior Hsg Pptys Tr Sbi (360 shares)	Common Stock 8,202	8,078
Seven & I Hldgs Co Ltd (145 shares)	Common Stock 6,910	8,011
Shinhan Financial Group Co Ltd (579 shares)	Common Stock 44,000	39,494
Shoprite Holdings (1276 shares)	Common Stock 26,004	42,453
Signature Bank (74 shares)	Common Stock 3,495	4,439
Silver Wheaton Corp (923 shares)	Common Stock 30,472	26,730

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Simon PPTY Group Inc (310 shares)	Common Stock 22,239	39,971
Sirona Dental Systems In (59 shares)	Common Stock 2,180	2,598
SK Telecom Co Ltd (365 shares)	Common Stock 8,286	4,968
Skyworks Solutions Inc (160 shares)	Common Stock 3,403	2,595
SM Energy Company (31 shares)	Common Stock 2,201	2,266
Snap-On Inc (112 shares)	Common Stock 3,933	5,669
Solera Holdings Inc (74 shares)	Common Stock 2,755	3,296
Solutia Inc (174 shares)	Common Stock 4,059	3,007
Sony Corp Adr 1974 New (320 shares)	Common Stock 10,021	5,773
Sotheby's (72 shares)	Common Stock 2,665	2,054
South Jersey Ind Inc (153 shares)	Common Stock 6,172	8,692
Spirit Aerosystems Hld (201 shares)	Common Stock 4,960	4,177
SPX Cp (63 shares)	Common Stock 4,614	3,797
Standard Bank Grp Ltd Unsp Adr (1124 shares)	Common Stock 30,209	27,639
State Auto Finl Cp (170 shares)	Common Stock 4,385	2,310
Stmicroelectronics NV (1125 shares)	Common Stock 12,932	6,671
Stone Energy Corp (93 shares)	Common Stock 2,471	2,453
Sumitomo Mitsui Finl Grp Adr (807 shares)	Common Stock 4,099	4,447
Suncor Energy Inc (780 shares)	Common Stock 25,960	22,487
Superior Energy Services Inc (130 shares)	Common Stock 4,812	3,697
Swift Energy Co (178 shares)	Common Stock 4,228	5,290
Swiss Reinsurance Co Spon Adr (30 shares)	Common Stock 1,659	1,517
Swisscom Ag Adr (170 shares)	Common Stock 6,093	6,446
SXC Health Solutions Corp (31 shares)	Common Stock 1,504	1,751
Taiwan Smcndctr Mfg Co Ltd Adr (3123 shares)	Common Stock 31,462	40,318
Takeda Pharmaceutical Co Ltd (300 shares)	Common Stock 7,931	6,615
Taleo Corporation Class A (99 shares)	Common Stock 2,407	3,830
Talisman Energy Inc (2708 shares)	Common Stock 44,115	34,527
Tanger Factory Outlet Centers (420 shares)	Common Stock 10,234	12,314
TDK CP Adr New (110 shares)	Common Stock 6,808	4,833
TE Connectivity Ltd (185 shares)	Common Stock 2,934	5,700
Telecom Italia SPA Ads New (726 shares)	Common Stock 20,264	7,732
Teledyne Tech Inc (118 shares)	Common Stock 4,924	6,472
Telefonica Brasil (154 shares)	Common Stock 0	4,209
Telefonica SA Adr (264 shares)	Common Stock 3,703	4,538
Tenaris S.A. (660 shares)	Common Stock 24,339	24,539
Tenet Healthcare Corp (323 shares)	Common Stock 2,268	1,657
Tetra Tech Inc (157 shares)	Common Stock 3,806	3,390
Teva Pharmaceuticals (540 shares)	Common Stock 24,325	21,794

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
The Macerich Co (63 shares)	Common Stock	2,650	3,188
The Scotts Miracle-Gro Co (135 shares)	Common Stock	5,133	6,303
Thomas & Betts Corp (73 shares)	Common Stock	3,906	3,986
Thoratec Corp New (75 shares)	Common Stock	2,072	2,517
Tiger Brands Ltd Spon Adr New (1334 shares)	Common Stock	29,906	41,154
Tim Participacoes SA (common) (175 shares)	Common Stock	0	4,515
Time Warner Inc (660 shares)	Common Stock	21,641	23,852
Timken Co (198 shares)	Common Stock	5,550	7,665
Toki Marine Holdings Inc Adr (282 shares)	Common Stock	8,137	6,204
Toll Brothers (72 shares)	Common Stock	1,478	1,470
Total Fina Elf (235 shares)	Common Stock	13,043	12,011
Towers Watson & Co. (71 shares)	Common Stock	3,768	4,255
Toyota Motor CP (135 shares)	Common Stock	9,711	8,928
Transocean Ltd (439 shares)	Common Stock	27,380	16,853
Trimble Nav Ltd (98 shares)	Common Stock	3,618	4,253
Trustmark CP (259 shares)	Common Stock	5,036	6,291
Tupperware Brands Corp (74 shares)	Common Stock	2,968	4,142
Turkcell Iletism Hizm As New (3416 shares)	Common Stock	51,648	40,172
UBS Ag New (1238 shares)	Common Stock	16,275	14,646
Unilever NV NY Sh New (595 shares)	Common Stock	16,086	20,450
Union Pacific Corp (192 shares)	Common Stock	10,861	20,341
United Bankshares Inc (195 shares)	Common Stock	5,361	5,513
United Fire & Casualty (162 shares)	Common Stock	4,166	3,269
United Natural Foods Inc (98 shares)	Common Stock	3,957	3,921
United Rentals Inc (166 shares)	Common Stock	4,111	4,905
Universal Health Services (77 shares)	Common Stock	3,194	2,992
Unumprovident Corp (1130 shares)	Common Stock	25,986	23,809
URS Corp New (130 shares)	Common Stock	5,529	4,566
Vale S.A (790 shares)	Common Stock	23,198	16,946
Valspar Corp (222 shares)	Common Stock	5,868	8,651
Varian Medical Sys Inc (603 shares)	Common Stock	31,516	40,479
Ventas Inc (180 shares)	Common Stock	7,965	9,923
Verifone Systems Inc (59 shares)	Common Stock	2,617	2,096
Viacom Inc New Cl B (1015 shares)	Common Stock	24,035	46,091
Visa Inc Cl A (401 shares)	Common Stock	28,192	40,714
Vistaprint Limited (84 shares)	Common Stock	3,481	2,570
VMWare Inc (392 shares)	Common Stock	33,422	32,611
Vodafone Gp PLC (235 shares)	Common Stock	6,489	6,587
Volcano Corp (66 shares)	Common Stock	1,830	1,570

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Wabco Hldgs Inc (32 shares)	Common Stock 1,476	1,389
Waste Connections (139 shares)	Common Stock 3,139	4,607
Weatherford Internationa (1620 shares)	Common Stock 27,172	23,717
Weichai Pwr Co LTD (1866 shares)	Common Stock 45,216	36,294
Weingarten Realty Inv SBI (410 shares)	Common Stock 8,480	8,946
Wells Fargo & Co New (1057 shares)	Common Stock 24,519	29,131
WGL Hldgs Inc (192 shares)	Common Stock 5,647	8,490
Whitestone Reit (55 shares)	Common Stock 804	655
Williams Sonoma (91 shares)	Common Stock 2,734	3,504
Wolters Kluwer NV Spon Adr (491 shares)	Common Stock 6,373	8,406
Woodward Inc Com (111 shares)	Common Stock 2,927	4,543
Wright Express Corp (90 shares)	Common Stock 3,475	4,885
Wyndham Worldwide Corp (128 shares)	Common Stock 3,758	4,842
YARA Intl ASA Spons Adr (20 shares)	Common Stock 609	797
YPF Sociedad (852 shares)	Common Stock 36,528	29,547
Amer Express, 7.25%, 5/20/14	Corporate Bond 99,870	102,744
AT&T Inc, 5.50%, 2/01/18	Corporate Bond 95,878	103,020
Bank of Am, 5.375%, 9/11/12	Corporate Bond 102,540	101,228
BB&T, 3.95%, 4/29/16	Corporate Bond 99,805	104,213
Bear Stearns, 5.70%, 11/15/14	Corporate Bond 16,271	16,313
Cablevision Inc, 7.625, 7/15/18	Corporate Bond 31,837	33,000
Caterpillar, 6.2%, 9/30/13	Corporate Bond 13,306	13,081
Comcast Corp, 5.150%, 3/1/20	Corporate Bond 95,645	102,351
Conocophillips, 4.75%, 2/1/14	Corporate Bond 14,334	14,040
Constellation, 7.25, 9/01/16	Corporate Bond 21,611	23,074
Davita Inc. 6.375, 11/1/18	Corporate Bond 23,382	23,546
Dell Inc, 2.10%, 4/1/14	Corporate Bond 13,319	13,269
EchoStar Corp, 7.125, 2/01/16	Corporate Bond 22,368	23,705
Enterprise Prod, 5.2%, 9/1/20	Corporate Bond 82,535	81,907
Forrest Oil, 7.250%, 6/15/19	Corporate Bond 24,351	23,460
GE Cap Corp, 5.875%, 2/15/12	Corporate Bond 207,848	201,212
GECC, 5.30%, 2/11/21	Corporate Bond 99,877	103,688
Georgia Pac, 8.00, 1/15/24	Corporate Bond 19,654	23,078
Goldman 0.615%, 2/6/12	Corporate Bond 100,019	99,838
Goldman Sachs, 6.150%, 4/1/18	Corporate Bond 107,066	101,145
Hanes Brands. 6.375%, 12/15/20	Corporate Bond 27,811	27,405
HCA Holdings, 6.500%, 2/15/20	Corporate Bond 26,250	26,975
IADB, 9.0%, 8/28/12	Corporate Bond 149,129	112,883
IBRD, 8.750%, 6/15/12	Corporate Bond 155,063	126,411

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
JP Morgan, 4.40%, 7/22/20	Corporate Bond 102,444	105,186
Kraft Foods, 4.125%, 2/09/16	Corporate Bond 102,138	103,144
Lamar Media, 7.875%, 4/15/18	Corporate Bond 34,396	32,860
M & T Bk, 5.375%, 5/24/12	Corporate Bond 105,066	101,399
Merrill Lynch, 6.40%, 8/28/17	Corporate Bond 112,742	98,767
Morgan 0.637%, 1/9/12	Corporate Bond 99,917	99,998
Morgan 6.60%, 4/1/12	Corporate Bond 102,447	100,832
Nasdaq OMX, 2.50%, 8/15/13	Corporate Bond 91,045	91,350
Navistar Intl, 8.25%, 11/1/21	Corporate Bond 51,788	48,933
NRG Energy, 8.250%, 9/01/20	Corporate Bond 26,520	25,125
Plains Explor, 6.750%, 2/1/22	Corporate Bond 31,167	32,473
Royal Bk Scotland, 3.950% 9/21/15	Corporate Bond 106,167	100,621
Shell Interntl, 3.10%, 6/28/15	Corporate Bond 104,203	103,998
Southwestern Eng, 7.50,2/01/18	Corporate Bond 30,182	32,270
Steel Dynamics, 7.75%, 4/15/16	Corporate Bond 22,741	22,935
Target 5.875%, 3/1/12	Corporate Bond 102,921	100,839
Time Warner, 4.75%, 3/29/21	Corporate Bond 100,958	101,940
Verizon Wireless 5.550%, 2/01/14	Corporate Bond 104,366	102,127
Wachovia Corp,5.25%, 8/1/14	Corporate Bond 94,623	99,148
Wells Fargo, 4.375%, 1/31/13	Corporate Bond 13,688	13,436
Wynn Las Vegas 7.875, 11/1/17	Corporate Bond 11,783	23,048
FHLMC, 4.375%, 7/17/15	Govt Security 392,140	388,946
FHLMC, 5%, 01/30/14	Govt Security 202,575	205,445
FNMA, 0.500%, 8/9/13	Govt Security 102,361	102,241
FNMA, 0.625%, 10/30/14	Govt Security 103,004	102,813
FNMA, 2.750%, 3/13/14	Govt Security 123,465	122,601
FNMA, 5.25%, 9/15/16	Govt Security 269,936	284,902
U S Trea 1.250%, 4/15/14	Govt Security 204,043	205,350
U S Treas, 2.625%, 8/15/20	Govt Security 98,341	104,616
U S Treas, 3.375%, 11/15/19	Govt Security 188,612	208,605
U S Treas, 4.250%, 8/15/13	Govt Security 350,905	347,063
U S Treas, 4.875%, 8/15/16	Govt Security 201,786	206,368
US Treas, 1.375%, 11/15/12	Govt Security 434,063	431,552
Us Trsy 1.3755%, 11/30/15	Govt Security 82,725	82,438
Us Try, .500%, 10/15/14	Govt Security 94,355	94,389
US Try, 0.375%, 6/30/13	Govt Security 180,698	180,428
US Try, 1.000%, 3/31/12	Govt Security 102,488	102,235
** Active Assets Money Trus 3	Money Market 182,672	182,672
** Money Stanley Money Mark	Money Market 74,631	74,631

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description			(d) Cost	(e) Value
**	Morgan Stanley Bank	Money Market	22	22
**	Morgan Stanley Bank	Money Market	61,156	61,156
**	Morgan Stanley Bank Deposit	Money Market	578,743	578,743
**	Morgan Stanley Bank Money Mark	Money Market	40	40
**	Morgan Stanley Money Market	Money Market	27,979	27,979
	First Eagle Gold (10283 shares)	Mutual Fund	281,477	297,583
	AIP ABSRT	Partnership	661,000	698,401
	BHM Dscry Fut Class A	Partnership	310,202	267,320
	Hatteras Mult Strategy Fund	Partnership	48,163	659,772
	MFF Emrg CTA Fut Class	Partnership	310,203	312,900
	Polaris LP Fut Class B	Partnership	290,973	290,531
	Robecosage Triton	Partnership	10,980	651,410
	Skybridge Multi-ADSR Esc	Partnership	100,000	98,517
	Brasil Telecom S A (BTM) (212 shares)	Preferred Stock	6,176	3,772
	CBL & Assoc. Prop 7.375 Ser D (160 shares)	Preferred Stock	3,830	3,789
	Companhia Energy De Min (3169 shares)	Preferred Stock	46,911	56,377
	Vale S.A. (2389 shares)	Preferred Stock	59,878	49,213
	Rounding adjustment			-35
John Hancock separate account:				
**	Lifestyle Growth	*		2,219,267
**	Lifestyle Balanced	*		917,554
**	Lifestyle Aggressive	*		601,157
**	PIMCO Real Return	*		438,440
**	Real Est. Securities Fund	*		362,464
**	T. Rowe Price Sci & Tech	*		336,153
**	Oppenheimer Developing Mkt	*		276,694
**	Mutual Beacon	*		191,371
**	Retirement Living at 2010	*		140,378
**	Energy	*		120,989
**	PIMCO Total Return	*		115,564
**	Lifestyle Moderate	*		97,896
**	MFS Utilities	*		82,454
**	Lifestyle Conservative	*		80,881
**	Columbia Value & Restructuring	*		79,560
**	JPM MidCap Value Fund	*		79,400
**	Legg Mason ClearBr Agg Growth	*		73,916
**	Davis New York Venture	*		68,668
**	Retirement Choices at 2030	*		66,414

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
** Franklin Balance Sheet	*	62,104
** T. Rowe Price Health Sci	*	58,762
** Mid Cap Stock Fund	*	58,192
** Blue Chip Growth Fund	*	53,840
** Franklin Small-Mid Growth	*	50,215
** American Century Heritage	*	48,204
** Capital Appreciation Fund	*	44,972
** T. Rowe Price Sml Cap Val	*	43,707
** DFA Inflation-Protected Sec	*	43,633
** Small Cap Value Fund	*	41,944
** DFA Emerging Markets Value	*	41,760
** Fundamental All Cap Core Fund	*	39,296
** Oppenheimer Global	*	36,980
** Pax World Balanced Fund	*	36,749
** Intl Small Cap Fund	*	31,720
** Financial Services Fund	*	31,609
** Science & Technology Fund	*	28,667
** Royce Opportunity	*	28,037
** DFA U.S. Small Cap Fund	*	21,063
** T. Rowe Price Equity Inc	*	19,391
** The Growth Fund of America	*	19,069
** Small Cap Index Fund	*	17,799
** DFA US Targeted Value Fund	*	17,460
** Turner Large Growth Fund	*	16,070
** High Yield Fund	*	14,892
** Short-Term Federal	*	14,409
** 500 Index Fund	*	12,809
** Retirement Living at 2045	*	12,667
** EuroPacific Growth Fund	*	12,176
** Inv Small Cap Growth	*	10,902
** Domini Social Equity	*	9,985
** PIMCO Global Bond	*	8,184
** American Balanced Fund	*	7,634
** Mutual Global Discovery	*	7,499
** T. Rowe Price Spectrum Inc	*	6,535
** DFA International Value	*	5,267
** Natural Resources Fund	*	5,146
** Small Cap Value Index	*	4,294
** Washington Mutual Investors	*	3,224

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
** International Value Fund	*	2,998
** BlackRock Global Allocation	*	2,607
** Intl Equity Index Fund	*	1,440
** Fundamental Large Cap Value	*	1,177
** Aston/Fairpointe Mid Cap Fund	*	1,106
** BlackRock Basic Value	*	1,099
** Lord Abbett Value Opps Fund	*	1,094
** Thornburg International Value	*	1,015
** T. Rowe Price Cap Appreciation	*	555
** Fidelity Advisor Gold Fund	*	482
** Strategic Income Opp Fund	*	63
 ** John Hancock general account:	 *	 14,161
Participant loans:		230,522
with interest ranging from 4.25% - 9.25%		
 ** Party-in-interest		
* Participant directed investment		

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002

Schedule H, Line 4i -Schedule of Assets (Acquired and Disposed of Within Year)

(a) & (b) Identity and Description		(c) Cost	(d) Proceeds
Amgen Inc Dutch	Common Stock	0	25,140
Ashland Inc	Common Stock	12,105	12,129
Blackboard Inc	Common Stock	4,755	5,180
Brigham Exploration Co	Common Stock	7,652	9,812
Cameron Intl Corp	Common Stock	10,987	9,348
Denbury Res, 9.750%, 3/01/16	Corporate Bond	44,088	43,241
Drill-Quip Inc	Common Stock	4,058	3,784
Exco Resources Inc	Common Stock	1,653	1,276
FNMA, 1.00%, 9/23/13	Govt Security	260,375	262,138
Forest Oil	Common Stock	3,146	1,911
Gerdau S.A.	Common Stock	3,131	2,061
Goldcorp Inc	Common Stock	3,124	3,193
Intl Flavors & Fragrances	Common Stock	3,488	3,515
James River Coal Co	Common Stock	3,977	2,084
Kindred Healthcare Inc	Common Stock	3,991	3,856
Kinross Gold Corp	Common Stock	5,756	5,569
Lone Pine Res Inc Com	Common Stock	0	726
Metro PCS Communications	Common Stock	4,602	2,754
Motorola Mobility Hldgs INC	Common Stock	22,096	51,793
New Gold Inc	Common Stock	4,421	4,868
Ocean Rig	Common Stock	0	490
Pacific Rubiales Energy Co	Common Stock	8,455	7,950
Patriot Coal Copr	Common Stock	22,298	10,951
Peabody Energy Corp	Common Stock	6,814	8,123
Polaris LP Fut Class A	Partnership	235,870	216,639
Regal Beloit Corp	Common Stock	6,306	4,665
Silgan Holdings Inc	Common Stock	3,739	3,541
Teekay Corp, 8.50%, 1/15/20	Corporate Bond	120,732	121,718
Toys R Us, 8.50%, 12/01/17	Corporate Bond	48,787	45,686
US Try, 0.750%, 6/15/14	Govt Security	136,849	136,833
US Airways Group	Common Stock	4,378	2,429
US Steel, 7.0%, 2/01/18	Corporate Bond	58,702	52,475
Vulcan Mat., 6.50%, 12/1/16	Corporate Bond	60,000	57,281
Weatherford International Ltd	Common Stock	4,504	4,860
Westlake Chemical Corp	Common Stock	6,482	4,720
Yamana Gold Inc	Common Stock	6,486	6,854

FORM 5500, SCHEDULE H, LINE 4j, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2010
 EIN: 92-0139701
 Plan Number: 002

Schedule H, Line 4j, Schedule of 5% transactions

	(a) & (b) Description	(c) Purchases	(d) Sales	(e) Cost	(f) Value	(g) Gain/Loss
**	Active Assets Money Trust	3,348,257	0	3,348,257	3,348,257	0
**	Active Assets Money Trust	0	3,342,738	3,342,738	3,342,738	0
**	MS Bank	3,842,352	0	3,842,352	3,842,352	0
**	MS Bank	0	3,569,941	3,569,941	3,569,941	0

** Party-in-interest

FORM 5500, SCHEDULE H, LINE 4j, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2010
 EIN: 92-0139701
 Plan Number: 002

Schedule H, Line 4j, Schedule of 5% transactions

	(a) & (b) Description	(c) Purchases	(d) Sales	(e) Cost	(f) Value	(g) Gain/Loss
**	Active Assets Money Trust	3,348,257	0	3,348,257	3,348,257	0
**	Active Assets Money Trust	0	3,342,738	3,342,738	3,342,738	0
**	MS Bank	3,842,352	0	3,842,352	3,842,352	0
**	MS Bank	0	3,569,941	3,569,941	3,569,941	0

** Party-in-interest

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
A A R Corporation (350 shares)	Common Stock 8,888	6,710
Aaron's Incorporated (278 shares)	Common Stock 5,123	7,417
Ace Ltd (693 shares)	Common Stock 41,004	48,593
ACME Packet Inc (64 shares)	Common Stock 2,991	1,978
Actuant Corp (194 shares)	Common Stock 4,942	4,402
Aegon NV ADR (2051 shares)	Common Stock 23,587	8,245
Affiliated Mgrs Group Inc (43 shares)	Common Stock 3,720	4,126
AKBank Turk Anonim Sirke (2950 shares)	Common Stock 23,606	18,526
Akzo Nobel NV ADR (105 shares)	Common Stock 4,918	5,072
Alcatel-Lucent Ads (1645 shares)	Common Stock 15,607	2,566
Alexandria Real Estate EQ Inc (200 shares)	Common Stock 12,402	13,794
Align Technology (134 shares)	Common Stock 3,120	3,179
Allergan Inc (677 shares)	Common Stock 40,643	59,400
Allscripts Healthcare Solu Inc (150 shares)	Common Stock 2,787	2,841
Amazon Com Inc (238 shares)	Common Stock 26,091	41,198
Amcol Intl Corp (232 shares)	Common Stock 8,117	6,229
Amedisys Inc (143 shares)	Common Stock 6,521	1,560
America Movil SA DE CV ADR (1992 shares)	Common Stock 39,704	45,019
American Campus Cmmtys Inc (520 shares)	Common Stock 14,216	21,819
American Public Education Inc (72 shares)	Common Stock 2,667	3,116
American Tower CP Class A (1630 shares)	Common Stock 71,396	87,552
Amerigroup Corp (181 shares)	Common Stock 6,345	10,694
Ametek Inc New (115 shares)	Common Stock 3,610	4,842
Anglogold Ashanti Limited (1015 shares)	Common Stock 36,238	43,087
Ann Inc Com (169 shares)	Common Stock 3,373	4,188
AON Corp (569 shares)	Common Stock 22,924	26,629
Apache Corp (441 shares)	Common Stock 39,845	39,946
Apple Inc (257 shares)	Common Stock 57,213	104,085
Arch Coal Inc (168 shares)	Common Stock 4,319	2,438
Arm Holdings (1331 shares)	Common Stock 35,297	36,829
Arris Group Inc (583 shares)	Common Stock 6,042	6,308
Assoc Estates Realty (470 shares)	Common Stock 6,050	7,497
Astoria Financial Corp (455 shares)	Common Stock 6,418	3,863
Astrazeneca PLC Ads (190 shares)	Common Stock 9,915	8,795
Atmel Corporation (279 shares)	Common Stock 4,010	2,260
Aurico Gold Inc (283 shares)	Common Stock 0	2,267
Avalonbay Comm Inc (100 shares)	Common Stock 8,593	13,060
AXA Ads (310 shares)	Common Stock 7,043	3,987
Baidu Inc (279 shares)	Common Stock 35,094	32,495

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Ball Corporation (70 shares)	Common Stock 2,435	2,500
Banco Do Brasil (3499 shares)	Common Stock 59,317	44,087
Banco Macro S.A. Spons ADR (1509 shares)	Common Stock 35,944	27,425
Barclays PLC ADR (360 shares)	Common Stock 10,478	3,956
Barnes Group Inc (178 shares)	Common Stock 3,577	4,292
Barrick Gold Corp (808 shares)	Common Stock 21,882	36,562
BASF SE SP ADR (135 shares)	Common Stock 7,381	9,414
Berry Pete Co (32 shares)	Common Stock 1,302	1,345
BHP Billiton Ltd (315 shares)	Common Stock 19,984	22,249
Bidvest Group Ltd (968 shares)	Common Stock 42,836	36,765
Boston Properties Inc (120 shares)	Common Stock 8,501	11,952
BP PLC ADRs (245 shares)	Common Stock 11,064	10,471
Brandywine Realty (260 shares)	Common Stock 2,498	2,470
Brasil Telecom Part SA ADR (120 shares)	Common Stock 2,446	739
Bristow Group Inc (180 shares)	Common Stock 7,120	8,530
British Amer Tob Spon ADR (135 shares)	Common Stock 9,501	12,809
Brookfield Asset Mgmt CI (172 shares)	Common Stock 4,457	4,727
Brucker Corporation (175 shares)	Common Stock 2,408	2,174
CA Incorporated (2399 shares)	Common Stock 47,401	48,496
Cabot Microelectronics Corp (127 shares)	Common Stock 6,024	6,001
Cabot Oil & Gas Corp A (224 shares)	Common Stock 5,797	17,002
Cadence Design System (411 shares)	Common Stock 3,943	4,274
Camden Property Trust (180 shares)	Common Stock 7,497	11,203
Canadian Natl Railway Co (170 shares)	Common Stock 9,627	13,355
Canadian Natural Resourc (1388 shares)	Common Stock 50,540	51,870
Canon Inc ADR New (150 shares)	Common Stock 5,393	6,606
Cantel Medical Corp (116 shares)	Common Stock 1,914	3,240
Carrefour SA Unpson ADR (1710 shares)	Common Stock 11,488	7,661
Cash Amer International Inc (182 shares)	Common Stock 7,278	8,487
Catalyst Health Solutions Inc (59 shares)	Common Stock 2,791	3,068
CBL & Assoc PPTYS Inc (290 shares)	Common Stock 4,567	4,553
CDN Pacific Ry Ltd New (280 shares)	Common Stock 16,189	18,948
Celanese Corp Series A CS (31000 shares)	Common Stock 39,824	32,938
Cemex SAB DE CV (516 shares)	Common Stock 3,669	2,781
Centrais Electricas CD ADR (565 shares)	Common Stock 5,802	5,486
Cerner Corp (1075 shares)	Common Stock 39,652	65,844
CH Robinson Worldwide (1058 shares)	Common Stock 65,777	73,827
Charles Schwab (2215 shares)	Common Stock 36,173	24,941
Checkpoint Sys Incorporated (383 shares)	Common Stock 6,607	4,190

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Childrens Plc Retail Stores (56 shares)	Common Stock	2,630	2,975
China Construction Bank Corp (1877 shares)	Common Stock	31,177	26,165
Church & Dwight Co Inc (92 shares)	Common Stock	2,916	4,210
Cielo SA (2248 shares)	Common Stock	12,192	58,268
Ciena Corp (136 shares)	Common Stock	3,078	1,646
Cisco Sys Inc (1546 shares)	Common Stock	25,018	27,952
Citigroup Inc (1111 shares)	Common Stock	21,617	29,230
Clean Harbors (76 shares)	Common Stock	3,105	4,844
Clicks Group Ltd (1569 shares)	Common Stock	39,394	34,518
Cognizant Tech Group Ltd (679 shares)	Common Stock	34,116	43,667
Commercial Intl Bank Ltd (7381 shares)	Common Stock	37,011	22,069
Comp De BEB Ambev (1174 shares)	Common Stock	32,067	42,370
Companhia Siderurgica NCNL (3666 shares)	Common Stock	56,491	29,988
Concur Technologies Inc (68 shares)	Common Stock	2,810	3,454
Consolidated Energy Inc (24000 shares)	Common Stock	31,672	26,520
Cooper Industries New (310 shares)	Common Stock	14,104	16,787
Core Laboratories N V (183 shares)	Common Stock	9,210	20,853
Corporate Offices PPTY TR Inc (260 shares)	Common Stock	5,557	5,528
Costco Wholesale (431 shares)	Common Stock	28,259	35,911
Covance Inc (107 shares)	Common Stock	5,054	4,892
Covance Inc (48 shares)	Common Stock	2,298	2,195
Coventry Health Care Inc (111 shares)	Common Stock	3,190	3,371
CRH (365 shares)	Common Stock	8,077	7,234
Crown Hldgs Inc (95 shares)	Common Stock	3,013	3,190
Cubist Pharmaceuticals Inc (93 shares)	Common Stock	3,000	3,685
CVS Caremark Corp (602 shares)	Common Stock	19,849	24,550
Cypress Semiconductor Dela (122 shares)	Common Stock	2,532	2,061
Cytec Industries Inc (68 shares)	Common Stock	3,524	3,036
DAI Nippon Prtg Ltd Japan (430 shares)	Common Stock	4,300	4,068
Daiichi Sankyo Co (290 shares)	Common Stock	5,592	5,672
Dana Holding Corp (319 shares)	Common Stock	4,249	3,876
Decker Outdoor Corporatioin (31 shares)	Common Stock	2,808	2,343
Delphi Finl GP A (232 shares)	Common Stock	5,122	10,278
Desarrolladora Homex, SA DE (892 shares)	Common Stock	28,537	15,048
Deutsche Bk Ag Reg Shrs (55 shares)	Common Stock	2,642	2,082
Deutsche Telekom AG 1 Ord 1 A (710 shares)	Common Stock	16,748	8,130
Diageo Plc Spon Adr New (150 shares)	Common Stock	10,831	13,113
Digital Reality Trust Inc (201 shares)	Common Stock	10,465	13,401
Digital Realty Trust Inc (38 shares)	Common Stock	2,183	2,534

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Digital River (183 shares)	Common Stock 6,063	2,749
Douglas Emmett Inc (530 shares)	Common Stock 7,526	9,667
Dunkin Brands Group Inc (123 shares)	Common Stock 3,271	3,073
Eastgroup Properties Inc (200 shares)	Common Stock 7,509	8,696
Eaton Vance CP (212 shares)	Common Stock 5,392	5,012
Endurance Spclty Hldgs Ltd (64 shares)	Common Stock 2,459	2,448
Energysys (228 shares)	Common Stock 5,262	5,921
ENI SPA Amer Dep Rcpt (305 shares)	Common Stock 13,746	12,587
Ensign Energy Services O (160 shares)	Common Stock 2,096	2,546
Entertainment PPTYS TR (265 shares)	Common Stock 10,628	11,583
Ericsson Lm Tel Adr CL B New (765 shares)	Common Stock 11,515	7,749
Essex Property Trust Inc (95 shares)	Common Stock 11,714	13,349
Expeditors Intl Wash Inc (854 shares)	Common Stock 38,292	34,980
Fedl Rlty Invt Trust SBI (125 shares)	Common Stock 8,711	11,344
Finisar Com New (108 shares)	Common Stock 2,946	1,809
Finning Intl Inc (40 shares)	Common Stock 1,058	866
First Pac Ltd Sp Adr (1295 shares)	Common Stock 4,856	6,643
First Potomac Realty Trust (320 shares)	Common Stock 4,836	4,176
Flextronics Intl Ltd (685 shares)	Common Stock 5,777	3,877
Flir Systems Inc (358 shares)	Common Stock 7,001	8,975
FMC Technologies Inc (951 shares)	Common Stock 30,730	49,671
Focus Media Hldg Ltd (135 shares)	Common Stock 3,277	2,631
Fortinet Inc (167 shares)	Common Stock 3,435	3,642
France Telecom (629 shares)	Common Stock 14,969	9,850
Franklin Electric Co (141 shares)	Common Stock 6,054	6,142
Fujifilm Hldgs Corp Adr (275 shares)	Common Stock 8,502	6,397
Gartner Inc (109 shares)	Common Stock 4,140	3,790
Gazprom O A O (2979 shares)	Common Stock 34,118	31,819
General Mtrs Co (871 shares)	Common Stock 28,352	17,655
Genesee & Wyoming Inc A (75 shares)	Common Stock 3,051	4,544
Genworth Financial Inc C (3473 shares)	Common Stock 46,794	22,748
Geo Group Inc (104 shares)	Common Stock 2,156	1,742
Glaxosmithkline Plc Ads (185 shares)	Common Stock 9,356	8,442
Global Payment Inc (186 shares)	Common Stock 6,523	8,813
GNC Holdings, Inc (136 shares)	Common Stock 2,552	3,937
Goldman Sachs Grp Inc (248 shares)	Common Stock 35,474	22,427
Google Inc Cl A (114 shares)	Common Stock 51,889	73,633
Graftech Intl Ltd (195 shares)	Common Stock 3,661	2,662
Grupo Televisa S.A.Global Dep (1475 shares)	Common Stock 29,128	31,064

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
H Lundbeck A/S Unspons Adr (330 shares)	Common Stock	7,854	6,194
Hain Celestial Group Inc (114 shares)	Common Stock	2,556	4,179
Halliburton Co (272 shares)	Common Stock	7,062	9,387
Harsco Corp (196 shares)	Common Stock	5,379	4,034
Hartford Fin Sers Grp Inc (1848 shares)	Common Stock	43,061	30,030
HCP Incorporated (225 shares)	Common Stock	7,095	9,322
Health Care Reit Inc (245 shares)	Common Stock	10,532	13,360
Healthsouth CP (88 shares)	Common Stock	2,351	1,555
Healthways Inc (203 shares)	Common Stock	5,227	1,393
Helen of Troy (172 shares)	Common Stock	4,930	5,280
Helmerich & Payne (57 shares)	Common Stock	3,466	3,327
Hess Corporation (267 shares)	Common Stock	15,387	15,166
Hexcel Corp New (362 shares)	Common Stock	6,366	8,764
HMS holdings Corp (159 shares)	Common Stock	4,076	5,085
HollyFrontier Corp Com (176 shares)	Common Stock	5,085	4,118
Honda Motor Company Ltd (325 shares)	Common Stock	11,512	9,929
Hospitality PPTYS TR Com SBI (560 shares)	Common Stock	12,659	12,869
Host Hotel & Resorts Inc. (855 shares)	Common Stock	11,516	12,628
Human Genome Sciences Inc (149 shares)	Common Stock	3,381	1,101
IAC Interactive Corp Com (111 shares)	Common Stock	3,141	4,729
IHS Inc Cl A Com (38 shares)	Common Stock	2,468	3,274
Incyte Corp (100 shares)	Common Stock	1,425	1,501
Informatica Corp (62 shares)	Common Stock	1,857	2,290
Infosys Tech Limited (551 shares)	Common Stock	25,706	28,310
Ingersoll-Rand Plc (1009 shares)	Common Stock	33,839	30,744
Intesa Sanpaolo S.P.A. Adr (535 shares)	Common Stock	19,811	5,318
Intuitive Surgical Inc (80 shares)	Common Stock	21,474	37,041
Ishares Barclays Tips (3008 shares)	Common Stock	314,094	350,987
Italcementi Fabrich Riunte Adr (685 shares)	Common Stock	10,150	3,911
ITC Holdings (59 shares)	Common Stock	3,194	4,477
Itron Inc (112 shares)	Common Stock	6,357	4,006
J Sainsbury PLC Spon Adr New (470 shares)	Common Stock	13,439	8,766
Jefferies Group Inc New (245 shares)	Common Stock	5,447	3,369
Jones Lang Lasalle Inc (38 shares)	Common Stock	2,393	2,328
JP Morgan Chase & Co (627 shares)	Common Stock	22,828	20,848
KB Financial Group Inc (1184 shares)	Common Stock	43,492	37,107
Kimberly Clark Spon Adr (1234 shares)	Common Stock	28,538	32,738
Kingfisher PLC Spons Adr New (785 shares)	Common Stock	6,924	6,037
KOC Holding (1605 shares)	Common Stock	26,893	23,882

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Koninklijke Ahold NV Ads (530 shares)	Common Stock	4,363	7,129
Korea Electric Power Corp Ads (510 shares)	Common Stock	5,900	5,600
KT Corp Spon ADR (200 shares)	Common Stock	4,130	3,128
Kumba Iron Ore Ltd ADR (185 shares)	Common Stock	6,893	11,350
Lexington Realty Trust (410 shares)	Common Stock	3,083	3,071
Life Technologies Corp (1027 shares)	Common Stock	47,051	39,961
Life Time Fitness Inc (275 shares)	Common Stock	8,733	12,856
Lincoln Ntl Corp Ind (711 shares)	Common Stock	19,056	13,808
LKQ Corporation (144 shares)	Common Stock	2,887	4,332
Loews Corp (689 shares)	Common Stock	23,061	25,941
LTC Properties Inc (245 shares)	Common Stock	6,271	7,561
Lufkin Ind (131 shares)	Common Stock	5,384	8,818
Mako Surgical Corp (57 shares)	Common Stock	2,043	1,437
Manulife Financial Corp (375 shares)	Common Stock	7,192	3,983
Marks & Spencer Grp PLC ADR (662 shares)	Common Stock	8,271	6,302
Massmart Hldgs Ltd Unspn ADR (390 shares)	Common Stock	6,114	16,478
Mcdermott International Inc (209 shares)	Common Stock	3,852	2,406
Mead Johnson Nutrition Co (676 shares)	Common Stock	40,619	46,462
Medical Properties Trust Inc (615 shares)	Common Stock	5,349	6,070
Medicis Pharm Corp Cl A New (95 shares)	Common Stock	1,982	3,159
Mednax Inc (127 shares)	Common Stock	7,079	9,145
MellanoX Tech Ltd (113 shares)	Common Stock	2,069	3,671
Merck & Co Inc New Com (487 shares)	Common Stock	14,729	18,360
Meritage Home Corporation (167 shares)	Common Stock	5,819	3,873
Metlife Incorporated (1107 shares)	Common Stock	35,525	34,516
Mission West Pptys Inc (190 shares)	Common Stock	1,676	1,714
Mitsubishi UFJ Fincl Grp ADS (1040 shares)	Common Stock	11,263	4,358
Mizuho Fncl Inc Spons ADR (1590 shares)	Common Stock	18,543	4,261
Mobile Telesystems OJSC (2619 shares)	Common Stock	52,256	38,447
Molycorp Inc (40 shares)	Common Stock	2,104	959
Monmouth RI Est Invt Cp A (470 shares)	Common Stock	3,592	4,301
Moog Inc Cl A (139 shares)	Common Stock	4,083	6,106
Motorola Solutions Inc (458 shares)	Common Stock	9,590	21,201
MS Emerging Mkts Domestic Debt (33437 shares)	Common Stock	525,289	473,128
MS&AD Ins Group Hldgs (690 shares)	Common Stock	11,477	6,272
Nabors Industries Ltd Ne (1295 shares)	Common Stock	25,066	22,455
National Retail Properties (300 shares)	Common Stock	6,548	7,914
Nedbank Grp Ltd Spon ADR (1943 shares)	Common Stock	30,197	34,313
Nestle Spon ADR Rep Reg (347 shares)	Common Stock	16,287	20,025

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Netease.com Inc Ads (557 shares)	Common Stock	23,291 24,982
Newfield Expl Co (25000 shares)	Common Stock	25,234 27,000
Nice Systems Ltd (121 shares)	Common Stock	3,494 4,168
Nippon Telegraph&Telephone Ads (440 shares)	Common Stock	10,848 11,145
Nissan Mtr Co Ltd Spnd Adr (180 shares)	Common Stock	2,927 3,200
Noble Corp New (710 shares)	Common Stock	25,866 21,456
Noble Energy Inc (245 shares)	Common Stock	14,455 23,126
Northwest Bancshares Inc (227 shares)	Common Stock	2,816 2,824
Novartis Ag Adr (180 shares)	Common Stock	9,330 10,291
Novellus System (104 shares)	Common Stock	3,120 4,294
NRG Energy Inc (654 shares)	Common Stock	16,499 11,851
Oasis Petroleum Inc (56 shares)	Common Stock	1,735 1,629
Occidental Petroleum Corp DE (187 shares)	Common Stock	16,430 17,522
Occidental Petroleum Corp DE (638 shares)	Common Stock	51,176 59,781
Oceaneering Intl Inc (921 shares)	Common Stock	26,112 42,486
Oil Co Lukoil SPN Adr (568 shares)	Common Stock	31,863 30,218
Oil States Intl Inc (50 shares)	Common Stock	3,536 3,819
ON Semiconductor Corp (399 shares)	Common Stock	3,701 3,080
Oneok Inc New (123 shares)	Common Stock	4,020 10,663
Opentable Inc (55 shares)	Common Stock	3,211 2,152
Optimer Pharmaceuticals Inc (201 shares)	Common Stock	2,637 2,460
Orascom Constr Inds (827 shares)	Common Stock	39,149 26,960
Oriflame Cosmetics SA Adr (1984 shares)	Common Stock	49,554 31,189
Paccar Inc (393 shares)	Common Stock	13,917 14,726
Pall Corporation (62 shares)	Common Stock	2,604 3,543
Partnerre Hldgs (80 shares)	Common Stock	6,068 5,137
Petroleo Brasileiro (265 shares)	Common Stock	8,277 6,225
Petsmart Inc (76 shares)	Common Stock	2,816 3,898
Pfizer Inc. (2401 shares)	Common Stock	43,340 51,958
Pharmaceutical Prod Dev Inc (18 shares)	Common Stock	505 2,308
Philip Morris Intl Inc (206 shares)	Common Stock	8,880 16,167
Philippine Lg Dist Tel Spn Adr (973 shares)	Common Stock	52,142 56,064
Pitney Bowes Inc (545 shares)	Common Stock	15,006 10,104
Plains Expl & Prdtn Co (112 shares)	Common Stock	1,559 4,113
Plum Creek Timber Co Inc REI (165 shares)	Common Stock	5,746 6,032
Portugal Telecom SGPS Sa (782 shares)	Common Stock	7,042 4,512
Posco Ads (75 shares)	Common Stock	6,359 6,158
Potash CP of Saskatchewan (475 shares)	Common Stock	15,581 19,608
Praxair Inc (487 shares)	Common Stock	43,322 52,060

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Precision Castparts Corp (320 shares)	Common Stock	45,713	52,733
Pretoria Portland Cement Co (3022 shares)	Common Stock	24,954	20,157
Priceline.com Inc (92 shares)	Common Stock	29,030	43,029
Protective Life CP (304 shares)	Common Stock	6,073	6,858
PT BK Mandiri Persero TB (2046 shares)	Common Stock	12,795	14,936
PT Perusahaan Gas Negara (1491 shares)	Common Stock	35,174	25,794
PT Semen Gresik Persero ADR (641 shares)	Common Stock	31,474	40,018
PT Telekomunikasi Indonesia (1465 shares)	Common Stock	50,201	45,034
PT United Tractors ADR (426 shares)	Common Stock	13,991	24,734
PTT Exploration & Production (1973 shares)	Common Stock	22,820	20,322
Public Storage (175 shares)	Common Stock	15,500	23,531
PVH Corporation (206 shares)	Common Stock	8,291	14,521
Qlik Technologies (140 shares)	Common Stock	3,392	3,388
Qualcomm Inc (1606 shares)	Common Stock	69,298	87,848
Ralcorp Holdings New (29 shares)	Common Stock	1,942	2,480
Raymond James Fincl Inc (262 shares)	Common Stock	5,686	8,112
Rayonier Incorporated (290 shares)	Common Stock	12,935	12,943
Raytheon Co (New) (449 shares)	Common Stock	19,283	21,723
Realty Income Corp (325 shares)	Common Stock	9,343	11,362
Reinsurance Group of America (138 shares)	Common Stock	5,242	7,211
RIO Tinto Plc Spon ADR (445 shares)	Common Stock	20,388	21,769
Riverbed Tech Inc (97 shares)	Common Stock	3,385	2,280
Robert Half Int (85 shares)	Common Stock	2,792	2,419
Rockwell Automation Inc (473 shares)	Common Stock	26,191	34,704
Rockwood Hldgs Inc (74 shares)	Common Stock	2,598	2,913
Salesforce.com, Inc (392 shares)	Common Stock	31,285	39,772
Sanlam Ltd ADR Unspn (1362 shares)	Common Stock	18,460	24,257
Sanofi Aventis Ads (1390 shares)	Common Stock	51,668	50,791
SBA Communications Corp (243 shares)	Common Stock	7,032	10,439
Sberbank Russia (3818 shares)	Common Stock	47,900	37,951
Schlumberger Ltd (1101 shares)	Common Stock	76,276	75,209
Seattle Genetics Inc (66 shares)	Common Stock	1,091	1,103
Seiko Epson Corp Suwa Unsp ADR (860 shares)	Common Stock	10,745	5,607
Senior Hsg Pptys Tr Sbi (360 shares)	Common Stock	8,202	8,078
Seven & I Hldgs Co Ltd (145 shares)	Common Stock	6,910	8,011
Shinhan Financial Group Co Ltd (579 shares)	Common Stock	44,000	39,494
Shoprite Holdings (1276 shares)	Common Stock	26,004	42,453
Signature Bank (74 shares)	Common Stock	3,495	4,439
Silver Wheaton Corp (923 shares)	Common Stock	30,472	26,730

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Simon PPTY Group Inc (310 shares)	Common Stock	22,239	39,971
Sirona Dental Systems In (59 shares)	Common Stock	2,180	2,598
SK Telecom Co Ltd (365 shares)	Common Stock	8,286	4,968
Skyworks Solutions Inc (160 shares)	Common Stock	3,403	2,595
SM Energy Company (31 shares)	Common Stock	2,201	2,266
Snap-On Inc (112 shares)	Common Stock	3,933	5,669
Solera Holdings Inc (74 shares)	Common Stock	2,755	3,296
Solutia Inc (174 shares)	Common Stock	4,059	3,007
Sony Corp Adr 1974 New (320 shares)	Common Stock	10,021	5,773
Sotheby's (72 shares)	Common Stock	2,665	2,054
South Jersey Ind Inc (153 shares)	Common Stock	6,172	8,692
Spirit Aerosystems Hld (201 shares)	Common Stock	4,960	4,177
SPX Cp (63 shares)	Common Stock	4,614	3,797
Standard Bank Grp Ltd Unsp Adr (1124 shares)	Common Stock	30,209	27,639
State Auto Finl Cp (170 shares)	Common Stock	4,385	2,310
Stmicroelectronics NV (1125 shares)	Common Stock	12,932	6,671
Stone Energy Corp (93 shares)	Common Stock	2,471	2,453
Sumitomo Mitsui Finl Grp Adr (807 shares)	Common Stock	4,099	4,447
Suncor Energy Inc (780 shares)	Common Stock	25,960	22,487
Superior Energy Services Inc (130 shares)	Common Stock	4,812	3,697
Swift Energy Co (178 shares)	Common Stock	4,228	5,290
Swiss Reinsurance Co Spon Adr (30 shares)	Common Stock	1,659	1,517
Swisscom Ag Adr (170 shares)	Common Stock	6,093	6,446
SXC Health Solutions Corp (31 shares)	Common Stock	1,504	1,751
Taiwan Smcndctr Mfg Co Ltd Adr (3123 shares)	Common Stock	31,462	40,318
Takeda Pharmaceutical Co Ltd (300 shares)	Common Stock	7,931	6,615
Taleo Corporation Class A (99 shares)	Common Stock	2,407	3,830
Talisman Energy Inc (2708 shares)	Common Stock	44,115	34,527
Tanger Factory Outlet Centers (420 shares)	Common Stock	10,234	12,314
TDK CP Adr New (110 shares)	Common Stock	6,808	4,833
TE Connectivity Ltd (185 shares)	Common Stock	2,934	5,700
Telecom Italia SPA Ads New (726 shares)	Common Stock	20,264	7,732
Teledyne Tech Inc (118 shares)	Common Stock	4,924	6,472
Telefonica Brasil (154 shares)	Common Stock	0	4,209
Telefonica SA Adr (264 shares)	Common Stock	3,703	4,538
Tenaris S.A. (660 shares)	Common Stock	24,339	24,539
Tenet Healthcare Corp (323 shares)	Common Stock	2,268	1,657
Tetra Tech Inc (157 shares)	Common Stock	3,806	3,390
Teva Pharmaceuticals (540 shares)	Common Stock	24,325	21,794

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
The Macerich Co (63 shares)	Common Stock	2,650	3,188
The Scotts Miracle-Gro Co (135 shares)	Common Stock	5,133	6,303
Thomas & Betts Corp (73 shares)	Common Stock	3,906	3,986
Thoratec Corp New (75 shares)	Common Stock	2,072	2,517
Tiger Brands Ltd Spon Adr New (1334 shares)	Common Stock	29,906	41,154
Tim Participacoes SA (common) (175 shares)	Common Stock	0	4,515
Time Warner Inc (660 shares)	Common Stock	21,641	23,852
Timken Co (198 shares)	Common Stock	5,550	7,665
Toki Marine Holdings Inc Adr (282 shares)	Common Stock	8,137	6,204
Toll Brothers (72 shares)	Common Stock	1,478	1,470
Total Fina Elf (235 shares)	Common Stock	13,043	12,011
Towers Watson & Co. (71 shares)	Common Stock	3,768	4,255
Toyota Motor CP (135 shares)	Common Stock	9,711	8,928
Transocean Ltd (439 shares)	Common Stock	27,380	16,853
Trimble Nav Ltd (98 shares)	Common Stock	3,618	4,253
Trustmark CP (259 shares)	Common Stock	5,036	6,291
Tupperware Brands Corp (74 shares)	Common Stock	2,968	4,142
Turkcell Iletism Hizm As New (3416 shares)	Common Stock	51,648	40,172
UBS Ag New (1238 shares)	Common Stock	16,275	14,646
Unilever NV NY Sh New (595 shares)	Common Stock	16,086	20,450
Union Pacific Corp (192 shares)	Common Stock	10,861	20,341
United Bankshares Inc (195 shares)	Common Stock	5,361	5,513
United Fire & Casualty (162 shares)	Common Stock	4,166	3,269
United Natural Foods Inc (98 shares)	Common Stock	3,957	3,921
United Rentals Inc (166 shares)	Common Stock	4,111	4,905
Universal Health Services (77 shares)	Common Stock	3,194	2,992
Unumprovident Corp (1130 shares)	Common Stock	25,986	23,809
URS Corp New (130 shares)	Common Stock	5,529	4,566
Vale S.A (790 shares)	Common Stock	23,198	16,946
Valspar Corp (222 shares)	Common Stock	5,868	8,651
Varian Medical Sys Inc (603 shares)	Common Stock	31,516	40,479
Ventas Inc (180 shares)	Common Stock	7,965	9,923
Verifone Systems Inc (59 shares)	Common Stock	2,617	2,096
Viacom Inc New Cl B (1015 shares)	Common Stock	24,035	46,091
Visa Inc Cl A (401 shares)	Common Stock	28,192	40,714
Vistaprint Limited (84 shares)	Common Stock	3,481	2,570
VMWare Inc (392 shares)	Common Stock	33,422	32,611
Vodafone Gp PLC (235 shares)	Common Stock	6,489	6,587
Volcano Corp (66 shares)	Common Stock	1,830	1,570

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES

TELALASKA, INC.

PROFIT SHARING SAVINGS PLAN

Plan Year End: 12/31/2011

EIN: 92-0139701

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
Wabco Hldgs Inc (32 shares)	Common Stock 1,476	1,389
Waste Connections (139 shares)	Common Stock 3,139	4,607
Weatherford Internationa (1620 shares)	Common Stock 27,172	23,717
Weichai Pwr Co LTD (1866 shares)	Common Stock 45,216	36,294
Weingarten Realty Inv SBI (410 shares)	Common Stock 8,480	8,946
Wells Fargo & Co New (1057 shares)	Common Stock 24,519	29,131
WGL Hldgs Inc (192 shares)	Common Stock 5,647	8,490
Whitestone Reit (55 shares)	Common Stock 804	655
Williams Sonoma (91 shares)	Common Stock 2,734	3,504
Wolters Kluwer NV Spon Adr (491 shares)	Common Stock 6,373	8,406
Woodward Inc Com (111 shares)	Common Stock 2,927	4,543
Wright Express Corp (90 shares)	Common Stock 3,475	4,885
Wyndham Worldwide Corp (128 shares)	Common Stock 3,758	4,842
YARA Intl ASA Spons Adr (20 shares)	Common Stock 609	797
YPF Sociedad (852 shares)	Common Stock 36,528	29,547
Amer Express, 7.25%, 5/20/14	Corporate Bond 99,870	102,744
AT&T Inc, 5.50%, 2/01/18	Corporate Bond 95,878	103,020
Bank of Am, 5.375%, 9/11/12	Corporate Bond 102,540	101,228
BB&T, 3.95%, 4/29/16	Corporate Bond 99,805	104,213
Bear Stearns, 5.70%, 11/15/14	Corporate Bond 16,271	16,313
Cablevision Inc, 7.625, 7/15/18	Corporate Bond 31,837	33,000
Caterpillar, 6.2%, 9/30/13	Corporate Bond 13,306	13,081
Comcast Corp, 5.150%, 3/1/20	Corporate Bond 95,645	102,351
Conocophillips, 4.75%, 2/1/14	Corporate Bond 14,334	14,040
Constellation, 7.25, 9/01/16	Corporate Bond 21,611	23,074
Davita Inc. 6.375, 11/1/18	Corporate Bond 23,382	23,546
Dell Inc, 2.10%, 4/1/14	Corporate Bond 13,319	13,269
Echostar Corp, 7.125, 2/01/16	Corporate Bond 22,368	23,705
Enterprise Prod, 5.2%, 9/1/20	Corporate Bond 82,535	81,907
Forrest Oil, 7.250%, 6/15/19	Corporate Bond 24,351	23,460
GE Cap Corp, 5.875%, 2/15/12	Corporate Bond 207,848	201,212
GECC, 5.30%, 2/11/21	Corporate Bond 99,877	103,688
Georgia Pac, 8.00, 1/15/24	Corporate Bond 19,654	23,078
Goldman 0.615%, 2/6/12	Corporate Bond 100,019	99,838
Goldman Sachs, 6.150%, 4/1/18	Corporate Bond 107,066	101,145
Hanes Brands. 6.375%, 12/15/20	Corporate Bond 27,811	27,405
HCA Holdings, 6.500%, 2/15/20	Corporate Bond 26,250	26,975
IADB, 9.0%, 8/28/12	Corporate Bond 149,129	112,883
IBRD, 8.750%, 6/15/12	Corporate Bond 155,063	126,411

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
JP Morgan, 4.40%, 7/22/20	Corporate Bond 102,444	105,186
Kraft Foods, 4.125%, 2/09/16	Corporate Bond 102,138	103,144
Lamar Media, 7.875%, 4/15/18	Corporate Bond 34,396	32,860
M & T Bk, 5.375%, 5/24/12	Corporate Bond 105,066	101,399
Merrill Lynch, 6.40%, 8/28/17	Corporate Bond 112,742	98,767
Morgan 0.637%, 1/9/12	Corporate Bond 99,917	99,998
Morgan 6.60%, 4/1/12	Corporate Bond 102,447	100,832
Nasdaq OMX, 2.50%, 8/15/13	Corporate Bond 91,045	91,350
Navistar Intl, 8.25%, 11/1/21	Corporate Bond 51,788	48,933
NRG Energy, 8.250%, 9/01/20	Corporate Bond 26,520	25,125
Plains Explor, 6.750%, 2/1/22	Corporate Bond 31,167	32,473
Royal Bk Scotland, 3.950% 9/21/15	Corporate Bond 106,167	100,621
Shell Interntl, 3.10%, 6/28/15	Corporate Bond 104,203	103,998
Southwestern Eng, 7.50,2/01/18	Corporate Bond 30,182	32,270
Steel Dynamics, 7.75%, 4/15/16	Corporate Bond 22,741	22,935
Target 5.875%, 3/1/12	Corporate Bond 102,921	100,839
Time Warner, 4.75%, 3/29/21	Corporate Bond 100,958	101,940
Verizon Wireless 5.550%, 2/01/14	Corporate Bond 104,366	102,127
Wachovia Corp,5.25%, 8/1/14	Corporate Bond 94,623	99,148
Wells Fargo, 4.375%, 1/31/13	Corporate Bond 13,688	13,436
Wynn Las Vegas 7.875, 11/1/17	Corporate Bond 11,783	23,048
FHLMC, 4.375%, 7/17/15	Govt Security 392,140	388,946
FHLMC, 5%, 01/30/14	Govt Security 202,575	205,445
FNMA, 0.500%, 8/9/13	Govt Security 102,361	102,241
FNMA, 0.625%, 10/30/14	Govt Security 103,004	102,813
FNMA, 2.750%, 3/13/14	Govt Security 123,465	122,601
FNMA, 5.25%, 9/15/16	Govt Security 269,936	284,902
U S Trea 1.250%, 4/15/14	Govt Security 204,043	205,350
U S Treas, 2.625%, 8/15/20	Govt Security 98,341	104,616
U S Treas, 3.375%, 11/15/19	Govt Security 188,612	208,605
U S Treas, 4.250%, 8/15/13	Govt Security 350,905	347,063
U S Treas, 4.875%, 8/15/16	Govt Security 201,786	206,368
US Treas, 1.375%, 11/15/12	Govt Security 434,063	431,552
Us Trsy 1.3755%, 11/30/15	Govt Security 82,725	82,438
Us Try, .500%, 10/15/14	Govt Security 94,355	94,389
US Try, 0.375%, 6/30/13	Govt Security 180,698	180,428
US Try, 1.000%, 3/31/12	Govt Security 102,488	102,235
** Active Assets Money Trus 3	Money Market 182,672	182,672
** Money Stanley Money Mark	Money Market 74,631	74,631

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description			(d) Cost	(e) Value
**	Morgan Stanley Bank	Money Market	22	22
**	Morgan Stanley Bank	Money Market	61,156	61,156
**	Morgan Stanley Bank Deposit	Money Market	578,743	578,743
**	Morgan Stanley Bank Money Mark	Money Market	40	40
**	Morgan Stanley Money Market	Money Market	27,979	27,979
	First Eagle Gold (10283 shares)	Mutual Fund	281,477	297,583
	AIP ABSRT	Partnership	661,000	698,401
	BHM Dscry Fut Class A	Partnership	310,202	267,320
	Hatteras Mult Strategy Fund	Partnership	48,163	659,772
	MFF Emrg CTA Fut Class	Partnership	310,203	312,900
	Polaris LP Fut Class B	Partnership	290,973	290,531
	Robecosage Triton	Partnership	10,980	651,410
	Skybridge Multi-ADSR Esc	Partnership	100,000	98,517
	Brasil Telecom S A (BTM) (212 shares)	Preferred Stock	6,176	3,772
	CBL & Assoc. Prop 7.375 Ser D (160 shares)	Preferred Stock	3,830	3,789
	Companhia Energy De Min (3169 shares)	Preferred Stock	46,911	56,377
	Vale S.A. (2389 shares)	Preferred Stock	59,878	49,213
	Rounding adjustment			-35
John Hancock separate account:				
**	Lifestyle Growth	*		2,219,267
**	Lifestyle Balanced	*		917,554
**	Lifestyle Aggressive	*		601,157
**	PIMCO Real Return	*		438,440
**	Real Est. Securities Fund	*		362,464
**	T. Rowe Price Sci & Tech	*		336,153
**	Oppenheimer Developing Mkt	*		276,694
**	Mutual Beacon	*		191,371
**	Retirement Living at 2010	*		140,378
**	Energy	*		120,989
**	PIMCO Total Return	*		115,564
**	Lifestyle Moderate	*		97,896
**	MFS Utilities	*		82,454
**	Lifestyle Conservative	*		80,881
**	Columbia Value & Restructuring	*		79,560
**	JPM MidCap Value Fund	*		79,400
**	Legg Mason ClearBr Agg Growth	*		73,916
**	Davis New York Venture	*		68,668
**	Retirement Choices at 2030	*		66,414

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
** Franklin Balance Sheet	*	62,104
** T. Rowe Price Health Sci	*	58,762
** Mid Cap Stock Fund	*	58,192
** Blue Chip Growth Fund	*	53,840
** Franklin Small-Mid Growth	*	50,215
** American Century Heritage	*	48,204
** Capital Appreciation Fund	*	44,972
** T. Rowe Price Sml Cap Val	*	43,707
** DFA Inflation-Protected Sec	*	43,633
** Small Cap Value Fund	*	41,944
** DFA Emerging Markets Value	*	41,760
** Fundamental All Cap Core Fund	*	39,296
** Oppenheimer Global	*	36,980
** Pax World Balanced Fund	*	36,749
** Intl Small Cap Fund	*	31,720
** Financial Services Fund	*	31,609
** Science & Technology Fund	*	28,667
** Royce Opportunity	*	28,037
** DFA U.S. Small Cap Fund	*	21,063
** T. Rowe Price Equity Inc	*	19,391
** The Growth Fund of America	*	19,069
** Small Cap Index Fund	*	17,799
** DFA US Targeted Value Fund	*	17,460
** Turner Large Growth Fund	*	16,070
** High Yield Fund	*	14,892
** Short-Term Federal	*	14,409
** 500 Index Fund	*	12,809
** Retirement Living at 2045	*	12,667
** EuroPacific Growth Fund	*	12,176
** Inv Small Cap Growth	*	10,902
** Domini Social Equity	*	9,985
** PIMCO Global Bond	*	8,184
** American Balanced Fund	*	7,634
** Mutual Global Discovery	*	7,499
** T. Rowe Price Spectrum Inc	*	6,535
** DFA International Value	*	5,267
** Natural Resources Fund	*	5,146
** Small Cap Value Index	*	4,294
** Washington Mutual Investors	*	3,224

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) & (c) Identity and Description	(d) Cost	(e) Value
** International Value Fund	*	2,998
** BlackRock Global Allocation	*	2,607
** Intl Equity Index Fund	*	1,440
** Fundamental Large Cap Value	*	1,177
** Aston/Fairpointe Mid Cap Fund	*	1,106
** BlackRock Basic Value	*	1,099
** Lord Abbett Value Opps Fund	*	1,094
** Thornburg International Value	*	1,015
** T. Rowe Price Cap Appreciation	*	555
** Fidelity Advisor Gold Fund	*	482
** Strategic Income Opp Fund	*	63
** John Hancock general account:	*	14,161
Participant loans:		230,522
with interest ranging from 4.25% - 9.25%		
** Party-in-interest		
* Participant directed investment		

FORM 5500, SCHEDULE H, LINE 4i, SUPPORTING FINANCIAL SCHEDULES
 TELALASKA, INC.
 PROFIT SHARING SAVINGS PLAN
 Plan Year End: 12/31/2011
 EIN: 92-0139701
 Plan Number: 002

Schedule H, Line 4i -Schedule of Assets (Acquired and Disposed of Within Year)

(a) & (b) Identity and Description		(c) Cost	(d) Proceeds
Amgen Inc Dutch	Common Stock	0	25,140
Ashland Inc	Common Stock	12,105	12,129
Blackboard Inc	Common Stock	4,755	5,180
Brigham Exploration Co	Common Stock	7,652	9,812
Cameron Intl Corp	Common Stock	10,987	9,348
Denbury Res, 9.750%, 3/01/16	Corporate Bond	44,088	43,241
Drill-Quip Inc	Common Stock	4,058	3,784
Exco Resources Inc	Common Stock	1,653	1,276
FNMA, 1.00%, 9/23/13	Govt Security	260,375	262,138
Forest Oil	Common Stock	3,146	1,911
Gerdau S.A.	Common Stock	3,131	2,061
Goldcorp Inc	Common Stock	3,124	3,193
Intl Flavors & Fragrances	Common Stock	3,488	3,515
James River Coal Co	Common Stock	3,977	2,084
Kindred Healthcare Inc	Common Stock	3,991	3,856
Kinross Gold Corp	Common Stock	5,756	5,569
Lone Pine Res Inc Com	Common Stock	0	726
Metro PCS Communications	Common Stock	4,602	2,754
Motorola Mobility Hldgs INC	Common Stock	22,096	51,793
New Gold Inc	Common Stock	4,421	4,868
Ocean Rig	Common Stock	0	490
Pacific Rubiales Energy Co	Common Stock	8,455	7,950
Patriot Coal Copr	Common Stock	22,298	10,951
Peabody Energy Corp	Common Stock	6,814	8,123
Polaris LP Fut Class A	Partnership	235,870	216,639
Regal Beloit Corp	Common Stock	6,306	4,665
Silgan Holdings Inc	Common Stock	3,739	3,541
Teekay Corp, 8.50%, 1/15/20	Corporate Bond	120,732	121,718
Toys R Us, 8.50%, 12/01/17	Corporate Bond	48,787	45,686
US Try, 0.750%, 6/15/14	Govt Security	136,849	136,833
US Airways Group	Common Stock	4,378	2,429
US Steel, 7.0%, 2/01/18	Corporate Bond	58,702	52,475
Vulcan Mat., 6.50%, 12/1/16	Corporate Bond	60,000	57,281
Weatherford International Ltd	Common Stock	4,504	4,860
Westlake Chemical Corp	Common Stock	6,482	4,720
Yamana Gold Inc	Common Stock	6,486	6,854